

**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2018**

- 1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	Third Quarter Ended 31/03/2018 S\$'000	31/03/2017 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2018 S\$'000	31/03/2017 S\$'000	Increase/ (Decrease) %
Revenue	230,604	271,080	(15)	963,141	705,820	36
Cost of sales	(170,477)	(207,890)	(18)	(751,206)	(552,536)	36
<b>Gross profit</b>	<u>60,127</u>	<u>63,190</u>	(5)	<u>211,935</u>	<u>153,284</u>	38
Other income	6,402	16,294	(61)	17,244	53,485	(68)
Administrative expenses	(15,190)	(17,505)	(13)	(61,785)	(45,804)	35
Other expenses	(3,333)	(987)	N/M	(14,004)	(2,975)	N/M
Finance costs	(29,326)	(21,673)	35	(84,438)	(48,165)	75
Share of profit of associates and joint ventures (net of tax)	11,960	2,057	N/M	191,490	46,732	N/M
<b>Profit before tax</b>	<u>30,640</u>	<u>41,376</u>	(26)	<u>260,442</u>	<u>156,557</u>	66
Tax expense	(7,146)	(11,616)	(38)	(33,812)	(35,288)	(4)
<b>Profit for the period</b>	<u>23,494</u>	<u>29,760</u>	(21)	<u>226,630</u>	<u>121,269</u>	87
<b>Profit attributable to:</b>						
<b>Equity holders of the Company</b>	<b>31,536</b>	<b>29,568</b>	7	<b>240,063</b>	<b>112,336</b>	114
Non-controlling interests	(8,042)	192	N/M	(13,433)	8,933	N/M
	<u>23,494</u>	<u>29,760</u>	(21)	<u>226,630</u>	<u>121,269</u>	87

N/M : Not meaningful.

**1(a)(i) Breakdown and explanatory notes to the income statement:-**

	Group			Group		
	Third Quarter Ended 31/03/2018 S\$'000	31/03/2017 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2018 S\$'000	31/03/2017 S\$'000	Increase/ (Decrease) %
Interest income	2,385	2,779	(15)	7,703	10,335	(25)
Depreciation of property, plant and equipment	(3,760)	(1,454)	159	(9,928)	(4,391)	126
Net fair value gain / (loss) on derivative financial instruments	5,089	(9,064)	N/M	540	(222)	N/M
Net foreign exchange (loss)/gain	(7,626)	18,851	N/M	(8,283)	36,942	N/M
Loss on disposal of interests in subsidiaries	-	-	-	(1,097)	-	N/M
Gain on disposal of equity securities	1,659	-	N/M	1,340	-	N/M

N/M : Not meaningful.

**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 As At		Company As At	
	31/03/2018 S\$'000	30/06/2017 S\$'000	31/03/2018 S\$'000	30/06/2017 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	628,382	623,806	-	-
Investment properties	4,483,068	3,053,287	-	-
Subsidiaries	-	-	1,965,063	1,966,514
Associates and joint ventures	882,642	675,616	-	-
Other investments	-	507	-	-
Deferred tax assets	23,248	19,557	-	-
	<b>6,017,340</b>	<b>4,372,773</b>	<b>1,965,063</b>	<b>1,966,514</b>
<b>Current assets</b>				
Inventories	3,045,676	2,798,504	-	-
Deposits for land	-	466,893	-	-
Trade and other receivables, including derivatives	552,691	199,022	28	6
Cash and cash equivalents	988,929	1,118,483	241	206
	<b>4,587,296</b>	<b>4,582,902</b>	<b>269</b>	<b>212</b>
<b>Total assets</b>	<b>10,604,636</b>	<b>8,955,675</b>	<b>1,965,332</b>	<b>1,966,726</b>
<b>Equity</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,790,955	1,603,809	6,909	8,438
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>3,717,008</b>	<b>3,529,862</b>	<b>1,932,962</b>	<b>1,934,491</b>
Perpetual securities	399,657	-	-	-
	<b>4,116,665</b>	<b>3,529,862</b>	<b>1,932,962</b>	<b>1,934,491</b>
<b>Non-controlling interests</b>	<b>375,226</b>	<b>303,571</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>4,491,891</b>	<b>3,833,433</b>	<b>1,932,962</b>	<b>1,934,491</b>
<b>Non-current liabilities</b>				
Other payables, including derivatives	545,236	342,560	31,843	31,298
Loans and borrowings	1,951,436	2,254,031	-	-
Deferred tax liabilities	48,720	33,717	-	-
	<b>2,545,392</b>	<b>2,630,308</b>	<b>31,843</b>	<b>31,298</b>
<b>Current liabilities</b>				
Trade and other payables, including derivatives	359,040	377,329	449	859
Loans and borrowings	3,187,089	2,090,477	-	-
Current tax liabilities	21,224	24,128	78	78
	<b>3,567,353</b>	<b>2,491,934</b>	<b>527</b>	<b>937</b>
<b>Total liabilities</b>	<b>6,112,745</b>	<b>5,122,242</b>	<b>32,370</b>	<b>32,235</b>
<b>Total equity and liabilities</b>	<b>10,604,636</b>	<b>8,955,675</b>	<b>1,965,332</b>	<b>1,966,726</b>

**(b)(ii) Aggregate amount of Group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 31/03/2018 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,866,069	321,020	1,590,157	500,320

**Amount repayable after one year**

As at 31/03/2018 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
773,428	1,178,008	1,182,076	1,071,955

**Details of any collateral**

The Group's assets pledged/mortgaged to secure loan facilities granted to the Group are as follows:-

	<b>Group As At</b>	
	<b>31/03/2018</b>	<b>30/06/2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At carrying amounts:-		
Property, plant and equipment	508,609	504,808
Investment properties	3,912,189	2,484,793
Inventories	1,944,990	2,601,913

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

	Group Third Quarter Ended		Group Nine Months Ended	
	31/03/2018 S\$'000	31/03/2017 S\$'000	31/03/2018 S\$'000	31/03/2017 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	30,640	41,376	260,442	156,557
Adjustments for:-				
Depreciation of property, plant and equipment	3,760	1,454	9,928	4,391
Dividend income from equity securities	-	-	(1)	(35)
Gain on disposal of property, plant and equipment	-	(32)	(2)	(33)
Net fair value (gain) / loss on derivative financial instruments	(5,089)	9,064	(540)	222
Finance costs	29,326	21,673	84,438	48,165
Gain on disposal of equity securities	(1,659)	-	(1,340)	-
Interest income	(2,385)	(2,779)	(7,703)	(10,335)
Loss on disposal of interests in subsidiaries	-	-	1,097	-
Share of profit of associates and joint ventures (net of tax)	(11,960)	(2,057)	(191,490)	(46,732)
Share-based payments	705	-	705	-
Unrealised exchange loss	9,738	-	8,038	-
	<u>53,076</u>	<u>68,699</u>	<u>163,572</u>	<u>152,200</u>
Changes in:-				
Inventories	399,988	32,805	581,868	(920,945)
Deposits for land	-	-	(482,539)	-
Trade and other receivables	(164,154)	(65,506)	(174,666)	53,205
Trade and other payables	(38,065)	24,744	(33,322)	(579)
Balances with holding companies and related corporations	(423)	18,292	(8,012)	13,991
	<u>250,422</u>	<u>79,034</u>	<u>46,901</u>	<u>(702,128)</u>
Cash generated from operating activities				
Tax paid	(10,500)	(29,316)	(28,226)	(56,627)
	<u>239,922</u>	<u>49,718</u>	<u>18,675</u>	<u>(758,755)</u>
<b>Net cash from/(used in) operating activities</b>				

	<b>Group</b>		<b>Group</b>	
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>31/03/2018</b>	<b>31/03/2017</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>				
Investment in equity-accounted investee	-	(245,721)	-	(245,721)
Additions to investment properties	(1,408,354)	(11,527)	(1,408,443)	(46,156)
Additions to property, plant and equipment	(1,373)	(36,123)	(6,316)	(70,813)
Balances with associates and joint ventures	233	(12)	7,293	(71)
Dividends received from associates and joint ventures	565	729	1,191	1,368
Dividends received from equity securities	-	-	1	35
Interest received	3,160	2,849	9,533	8,660
Proceeds from disposal of equity securities	-	-	506	-
Proceeds from disposal of interests in subsidiaries	-	130,121	-	130,121
Proceeds from disposal of property, plant and equipment	15	32	55	41
<b>Net cash used in investing activities</b>	<b>(1,405,754)</b>	<b>(159,652)</b>	<b>(1,396,180)</b>	<b>(222,536)</b>
<b>Cash flows from financing activities</b>				
Capital reduction of a subsidiary with non-controlling interests	-	-	(541)	-
Dividends paid	-	-	(77,684)	(99,879)
Dividends paid to non-controlling interests	-	-	(1,553)	(1,473)
(Increase)/Decrease in fixed deposits pledged	(20)	-	1,087	(12,509)
Interest paid	(36,594)	(33,068)	(91,726)	(91,277)
Proceeds from issuance of perpetual securities	397,218	-	397,218	-
Proceeds from loans and borrowings	1,302,418	794,322	2,153,827	2,585,747
Proceeds from loans from non-controlling interests of subsidiaries	14,601	-	239,033	105,981
Repayment of loans and borrowings	(379,435)	(844,555)	(1,376,775)	(1,963,512)
<b>Net cash from/(used in) financing activities</b>	<b>1,298,188</b>	<b>(83,301)</b>	<b>1,242,886</b>	<b>523,078</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>132,356</b>	<b>(193,235)</b>	<b>(134,619)</b>	<b>(458,213)</b>
Cash and cash equivalents at beginning of the period	840,777	1,171,910	1,105,927	1,429,038
Exchange differences on translation of balances held in foreign currencies	4,275	(10,802)	6,100	(2,952)
<b>Cash and cash equivalents at end of the period</b>	<b>977,408</b>	<b>967,873</b>	<b>977,408</b>	<b>967,873</b>

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts repayable on demand.

For the third quarter 31 March 2018, net cash generated from operating activities was \$239.9 million as compared to \$49.7 million in the previous corresponding period. Net cash used in investing activities of \$1.41 billion during the quarter was mainly for payment of the commercial site in Beach Road. For financing activities, net cash generated of \$1.30 billion during the quarter was mainly from loans and borrowings.

**1(d) Consolidated Statement of Comprehensive Income**

	Group			Group		
	Third Quarter Ended 31/03/2018 S\$'000	31/03/2017 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2018 S\$'000	31/03/2017 S\$'000	Increase/ (Decrease) %
<b>Profit for the period</b>	23,494	29,760	(21)	226,630	121,269	87
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	50,030	(45,170)	N/M	63,739	(25,974)	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	(3,405)	-	N/M	(11,724)	-	N/M
Effective portion of changes in fair value of net investment hedges	(15,251)	-	N/M	(15,251)	-	N/M
Net change in fair value of available-for-sale securities	-	(25)	(100)	21	142	(85)
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	(1,676)	-	N/M	(1,357)	-	N/M
<b>Total other comprehensive income for the period, net of tax</b>	<b>29,698</b>	<b>(45,195)</b>	N/M	<b>35,428</b>	<b>(25,832)</b>	N/M
<b>Total comprehensive income for the period, net of tax</b>	<b>53,192</b>	<b>(15,435)</b>	N/M	<b>262,058</b>	<b>95,437</b>	175
<b>Attributable to:</b>						
Equity holders of the Company	54,912	(13,405)	N/M	266,564	92,645	188
Non-controlling interests	(1,720)	(2,030)	(15)	(4,506)	2,792	N/M
<b>Total comprehensive income for the period, net of tax</b>	<b>53,192</b>	<b>(15,435)</b>	N/M	<b>262,058</b>	<b>95,437</b>	175

N/M: Not meaningful.

1(e)(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.

**Statement of Changes in Equity for the Nine Months ended 31 March 2018 and 31 March 2017**

	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Ordinary Equity S\$'000	Total S\$'000				
<b>Group</b>									
<b>At 1 July 2017</b>	1,926,053	(278,431)	1,882,240	3,529,862	-	3,529,862	303,571	3,833,433	
<b>Total comprehensive income for the period</b>									
<b>Profit for the period</b>	-	-	240,063	240,063	-	240,063	(13,433)	226,630	
<b>Other comprehensive income</b>									
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>									
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	54,914	-	54,914	-	54,914	8,825	63,739	
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(11,724)	-	(11,724)	-	(11,724)	-	(11,724)	
Effective portion of changes in fair value of net investment hedges	-	(15,251)	-	(15,251)	-	(15,251)	-	(15,251)	
Net change in fair value of available-for-sale securities	-	22	-	22	-	22	(1)	21	
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	(1,460)	-	(1,460)	-	(1,460)	103	(1,357)	
<b>Total other comprehensive income, net of tax</b>	-	26,501	-	26,501	-	26,501	8,927	35,428	
<b>Total comprehensive income for the period, net of tax</b>	-	<b>26,501</b>	<b>240,063</b>	<b>266,564</b>	-	<b>266,564</b>	<b>(4,506)</b>	<b>262,058</b>	
<b>Transactions with equity holders, recorded directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
Issue of perpetual securities	-	-	-	-	397,218	397,218	-	397,218	
Accrued distribution for perpetual securities	-	-	(2,439)	(2,439)	2,439	-	-	-	
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,553)	(79, 237)	
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	-	(541)	(541)	
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	-	78,255	78,255	
Share-based payments	-	705	-	705	-	705	-	705	
<b>Total contributions by and distributions to equity holders</b>	-	<b>705</b>	<b>(80,123)</b>	<b>(79,418)</b>	<b>399,657</b>	<b>320,239</b>	<b>76,161</b>	<b>396,400</b>	
<b>Total transactions with equity holders</b>	-	<b>705</b>	<b>(80,123)</b>	<b>(79,418)</b>	<b>399,657</b>	<b>320,239</b>	<b>76,161</b>	<b>396,400</b>	
<b>At 31 March 2018</b>	<b>1,926,053</b>	<b>(251,225)</b>	<b>2,042,180</b>	<b>3,717,008</b>	<b>399,657</b>	<b>4,116,665</b>	<b>375,226</b>	<b>4,491,891</b>	

\*Include reserve for own shares, share option reserve, capital reserve, translation reserve, revaluation reserve, fair value reserve, merger reserve and hedging reserve.



Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000					
At 1 July 2016	1,926,053	(274,740)	1,624,834	3,276,147	-	3,276,147	166,059	3,442,206	
<b>Total comprehensive income for the period</b>									
<b>Profit for the period</b>	-	-	112,336	112,336	-	112,336	8,933	121,269	
<b>Other comprehensive income</b>									
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>									
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(19,773)	-	(19,773)	-	(19,773)	(6,201)	(25,974)	
Net change in fair value of available-for-sale securities	-	82	-	82	-	82	60	142	
<b>Total other comprehensive income, net of tax</b>	-	(19,691)	-	(19,691)	-	(19,691)	(6,141)	(25,832)	
<b>Total comprehensive income for the period, net of tax</b>	-	<b>(19,691)</b>	<b>112,336</b>	<b>92,645</b>	-	<b>92,645</b>	<b>2,792</b>	<b>95,437</b>	
<b>Transactions with equity holders, recorded directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
Dividends	-	-	(99,879)	(99,879)	-	(99,879)	(1,473)	(101,352)	
<b>Total contributions by and distributions to equity holders</b>	-	-	<b>(99,879)</b>	<b>(99,879)</b>	-	<b>(99,879)</b>	<b>(1,473)</b>	<b>(101,352)</b>	
<b>Total transactions with equity holders</b>	-	-	<b>(99,879)</b>	<b>(99,879)</b>	-	<b>(99,879)</b>	<b>(1,473)</b>	<b>(101,352)</b>	
<b>At 31 March 2017</b>	<b>1,926,053</b>	<b>(294,431)</b>	<b>1,637,291</b>	<b>3,268,913</b>	-	<b>3,268,913</b>	<b>167,378</b>	<b>3,436,291</b>	

\*Include reserve for own shares, share option reserve, capital reserve, translation reserve, revaluation reserve, fair value reserve and merger reserve.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 July 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>170,485</b>	<b>1,934,491</b>
<b>Profit for the period</b>	-	-	75,450	75,450
<b>Total comprehensive income for the period</b>	-	-	<b>75,450</b>	<b>75,450</b>
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Dividends	-	-	(77,684)	(77,684)
Share-based payments	-	705	-	705
<b>Total contributions by and distribution to equity holders</b>	-	<b>705</b>	<b>(77,684)</b>	<b>(76,979)</b>
<b>Total transactions with equity holders</b>	-	<b>705</b>	<b>(77,684)</b>	<b>(76,979)</b>
<b>At 31 March 2018</b>	<b>1,926,053</b>	<b>(161,342)</b>	<b>168,251</b>	<b>1,932,962</b>
<b>At 1 July 2016</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>206,473</b>	<b>1,970,479</b>
<b>Loss for the period</b>	-	-	(1,019)	(1,019)
<b>Total comprehensive income for the period</b>	-	-	<b>(1,019)</b>	<b>(1,019)</b>
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Dividends	-	-	(99,879)	(99,879)
<b>Total contributions by and distributions to equity holders</b>	-	-	<b>(99,879)</b>	<b>(99,879)</b>
<b>Total transactions with equity holders</b>	-	-	<b>(99,879)</b>	<b>(99,879)</b>
<b>At 31 March 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>105,575</b>	<b>1,869,581</b>

\*Include reserve for own shares, share option reserve and capital reserve.

**Statement of Changes in Equity for the Third Quarter ended 31 March 2018 and 31 March 2017**

Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Ordinary Equity S\$'000	Total				
At 1 January 2018	1,926,053	(275,306)	2,013,083	3,663,830	-	3,663,830	312,291	3,976,121	
<b>Total comprehensive income for the period</b>									
<b>Profit for the period</b>	-	-	31,536	31,536	-	31,536	(8,042)	23,494	
<b>Other comprehensive income</b>									
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>									
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	43,709	-	43,709	-	43,709	6,321	50,030	
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(3,405)	-	(3,405)	-	(3,405)	-	(3,405)	
Effective portion of changes in fair value of net investment hedges	-	(15,251)	-	(15,251)	-	(15,251)	-	(15,251)	
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	(1,677)	-	(1,677)	-	(1,677)	1	(1,676)	
<b>Total other comprehensive income, net of tax</b>	-	23,376	-	23,376	-	23,376	6,322	29,698	
<b>Total comprehensive income for the period, net of tax</b>	-	23,376	31,536	54,912	-	54,912	(1,720)	53,192	
<b>Transactions with equity holders, recorded directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
Issue of perpetual securities	-	-	-	-	397,218	397,218	-	397,218	
Accrued distribution for perpetual securities	-	-	(2,439)	(2,439)	2,439	-	-	-	
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	-	64,655	64,655	
Share-based payments	-	705	-	705	-	705	-	705	
<b>Total contributions by and distributions to equity holders</b>	-	705	(2,439)	(1,734)	399,657	397,923	64,655	462,578	
<b>Total transactions with equity holders</b>	-	705	(2,439)	(1,734)	399,657	397,923	64,655	462,578	
<b>At 31 March 2018</b>	<b>1,926,053</b>	<b>(251,225)</b>	<b>2,042,180</b>	<b>3,717,008</b>	<b>399,657</b>	<b>4,116,665</b>	<b>375,226</b>	<b>4,491,891</b>	

\*Include reserve for own shares, share option reserve, capital reserve, translation reserve, revaluation reserve, fair value reserve, merger reserve and hedging reserve.

Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Total				
At 1 January 2017	1,926,053	(251,458)	1,607,723	3,282,318	-	3,282,318	169,408	3,451,726	
<b>Total comprehensive income for the period</b>									
<b>Profit for the period</b>	-	-	29,568	29,568	-	29,568	192	29,760	
<b>Other comprehensive income</b>									
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>									
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(42,950)	-	(42,950)	-	(42,950)	(2,220)	(45,170)	
Net change in fair value of available-for-sale securities	-	(23)	-	(23)	-	(23)	(2)	(25)	
<b>Total other comprehensive income, net of tax</b>	-	(42,973)	-	(42,973)	-	(42,973)	(2,222)	(45,195)	
<b>Total comprehensive income for the period, net of tax</b>	-	(42,973)	29,568	(13,405)	-	(13,405)	(2,030)	(15,435)	
<b>Total transactions with equity holders</b>	-	-	-	-	-	-	-	-	
<b>At 31 March 2017</b>	<b>1,926,053</b>	<b>(294,431)</b>	<b>1,637,291</b>	<b>3,268,913</b>	<b>-</b>	<b>3,268,913</b>	<b>167,378</b>	<b>3,436,291</b>	

\*Include reserve for own shares, share option reserve, capital reserve, translation reserve, revaluation reserve, fair value reserve and merger reserve.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 January 2018</b>	1,926,053	(162,047)	168,991	1,932,997
<b>Loss for the period</b>	-	-	(740)	(740)
<b>Total comprehensive income for the period</b>	-	-	(740)	(740)
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	705	-	705
<b>Total contributions by and distribution to equity holders</b>	-	705	-	705
<b>Total transactions with equity holders</b>	-	705	-	705
<b>At 31 March 2018</b>	<b>1,926,053</b>	<b>(161,342)</b>	<b>168,251</b>	<b>1,932,962</b>
<b>At 1 January 2017</b>	1,926,053	(162,047)	105,834	1,869,840
<b>Loss for the period</b>	-	-	(259)	(259)
<b>Total comprehensive income for the period</b>	-	-	(259)	(259)
<b>Total transactions with equity holders</b>	-	-	-	-
<b>At 31 March 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>105,575</b>	<b>1,869,581</b>

\*Include reserve for own shares, share option reserve and capital reserve.

1(e)(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 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. State 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. 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.

	<b>As At 31/03/2018</b>
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 January and 31 March 2018	<u>1,926,053</u>

(b) GuocoLand Limited Executives Share Options Scheme 2008:-

	<b>2018</b>	<b>2017</b>
At 1 January	39,700,000	-
No. of share options granted	-	-
At 31 March	<u>39,700,000</u>	<u>-</u>

In December 2017, the Company granted 39.7 million of share options under the GuocoLand Limited Executives' Share Options Scheme 2008. Further details on the granted share options were announced on 8 December 2017.

	<b>31/03/2018</b>	<b>As At 31/03/2017</b>
(c) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>

The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 31 March 2018 and 30 June 2017 is 1,109,768,343.

	<b>As At 31/03/2018</b>
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2017 and 31 March 2018	<u>73,604,933</u>

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

The figures have neither been audited nor reviewed by our 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.**

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2017.

**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 Group adopted various new/revised Financial Reporting Standards ("FRS") which took effect for financial year beginning 1 July 2017. There is no significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

**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.**

	Group		Group	
	Third Quarter Ended 31/03/2018	31/03/2017	Nine Months Ended 31/03/2018	31/03/2017
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company <sup>1</sup> :-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	2.62	2.66	21.41	10.12
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
b. On a fully diluted basis (cents)	2.61	2.66	21.38	10.12
Weighted average number of ordinary shares <sup>2</sup> ('000)	1,113,333	1,109,768	1,111,216	1,109,768

<sup>1</sup> After deducting accrued distribution for perpetual securities for the third quarter and nine months ended 31 March 2018 of \$2,439,000 (2017: Nil).

<sup>2</sup> After incorporating the effect of the share options granted on 8 December 2017.

7. **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 financial period reported on; and**  
(b) **immediately preceding financial year.**

	Group As At		Company As At	
	31/03/2018 S\$	30/06/2017 S\$	31/03/2018 S\$	30/06/2017 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	3.35	3.18	1.74	1.74

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.**

(i) **Income statement**

***Third Quarter Ended 31 March 2018***

For the third quarter ended 31 March 2018, the Group's revenue decreased by 15% to \$230.6 million and gross profit reduced by 5% to \$60.1 million as compared to the previous corresponding quarter. The Group's completed residential projects, especially those in Singapore, have recorded healthy sales in the past quarters, which has brought down the Group's inventory of completed unsold units substantially. While strong sales has also been achieved for Singapore's Martin Modern project which is under construction, revenue contribution from this project in the current quarter is not substantial as revenue is recognised on a progressive basis. These factors have resulted in lower revenue recognised for the Group's residential projects in the current quarter as compared to the previous corresponding quarter. However, the lower revenue recognition from the residential projects was partially offset by higher revenue from the Group's property investment business. Gross margins improved slightly to 26% in the current quarter as compared to 23% in the previous corresponding quarter.

In the current quarter, other income decreased by \$9.9 million mainly due to movements in foreign exchange and fair value changes on foreign exchange hedges, such as the Chinese Renminbi and US dollar. Meanwhile, finance costs increased 35% to \$29.3 million due to higher borrowings and lower capitalisation of finance costs in the current quarter. However, after accounting for non-controlling interests' share of the results, the Group's net profit attributable to equity holders was higher by 7% at \$31.5 million, as compared to the previous corresponding quarter.

***Nine Months Ended 31 March 2018***

The Group recorded revenue of \$963.1 million for the nine months ended 31 March 2018, an increase of 36% as compared to the previous corresponding period. The increase was contributed mainly by the stronger performance of Singapore's residential and property investment businesses. Consistent with the higher revenue, gross profit increased 38% to \$211.9 million.



Other income decreased by \$36.2 million while other expenses increased by \$11.0 million as compared to the previous corresponding period. This was mainly due to movements in foreign exchange and fair value changes on foreign exchange hedges in the two periods of review, such as the Chinese Renminbi and US dollar. In line with higher sales activities and the commencement of the Group's new hotels during the period, administrative expenses increased 35% to \$61.8 million. Finance costs increased by \$36.3 million to \$84.4 million due to higher borrowings and lower capitalisation of finance costs as compared to the previous corresponding period.

Contribution from Changfeng Residence, a joint venture residential project in Shanghai which has been substantially sold and completed, was the main reason for the Group's share of profit of associates and joint ventures to increase by \$144.8 million to \$191.5 million in the current period. Consequently, profit attributable to equity holders increased by more than twofold to \$240.1 million for the current period.

(ii) **Statement of financial position**

The Group's equity attributable to equity holders was \$4.12 billion as at 31 March 2018, an increase of 17% from 30 June 2017. The increase was mainly due to the issuance of \$400 million in aggregate principal of 4.6% subordinated perpetual securities by the Group during the quarter and profit recorded for the period.

During the quarter, the Group completed the acquisition of its newly-secured commercial site in Beach Road. Accordingly, investment properties increased \$1.43 billion as at 31 March 2018 as compared to 30 June 2017. Contributed by the Group's share of profit from its Changfeng Residence joint venture during the period, the Group's associates and joint ventures increased 31% to \$882.6 million as at 31 March 2018.

Meanwhile, the Group's inventories and deposits for land decreased 7% to \$3.05 billion as at 31 March 2018. The drop in inventories was mainly due to sales activities during the period but partially offset by additions from the Chongqing land acquisitions and the residential component of the Beach Road site. In line with the sales activities during the period and Sims Urban Oasis obtaining its Temporary Occupation Permit in October 2017, trade and other receivables increased \$353.7 million to \$552.7 million as at 31 March 2018 mainly due to the increase in sales proceeds receivables.

In view of the new Chongqing and Beach Road projects being joint ventures, contributions by the Group's joint venture partners for their equity interests in these projects has resulted in non-current other payables to increase by 59% to \$545.2 million as at 31 March 2018. In addition, the Group has partially financed the new land acquisitions by loans and borrowings. Mainly due to this, the Group's total loans and borrowings increased by 18% as compared to 30 June 2017. As at 31 March 2018, the Group's gearing is approximately one time.

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

No forecast was made. The business environment described in item 10 of the Group's results announcement for the second quarter ended 30 December 2017, has not changed.

**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.**

According to flash estimates released by the Urban Redevelopment Authority in Singapore, private residential property prices registered a quarter-on-quarter increase of 3.1% for the first quarter of 2018. This was a significant increase from the 0.8% and 0.7% gains in the previous two consecutive quarters. The jump was led by non-landed properties in the Core Central Region which posted a 5.0% increase, while in the Rest of Central Region, prices increased by 1.1%. Sales of the Group's residential projects in Singapore have progressed well.

According to the National Bureau of Statistics of China, new home prices in Shanghai increased 0.2% month-on-month but decreased 0.3% on a year-on-year basis in March. Meanwhile in Chongqing, new home prices continued to rise, increasing 0.7% month-on-month and 7.7% year-on-year.

In Malaysia, the market is expected to remain challenging with its outlook not likely to change in the near term.

**11. Dividend**

**(a) Current Financial Period Reported On**

No dividend was declared for the current financial period reported on.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

No dividend was declared for the corresponding period of the immediate preceding financial year.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. Interested Person Transactions**

The Company does not have a shareholders' mandate for interested person transactions.

**13. Confirmation Pursuant to Rule 705(5) of the Listing Manual**

The Directors 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 of GuocoLand Limited for the nine months ended 31 March 2018, to be false or misleading in any material respect.

**14. Confirmation Pursuant to Rule 720(1) of the Listing Manual**

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

**BY ORDER OF THE BOARD**

Mary Goh Swon Ping  
Group Company Secretary  
26 April 2018