

**UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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		Increase/ (Decrease) %
	First Quarter Ended 30/09/2018 S\$'000	30/09/2017 (Restated) <sup>#</sup> S\$'000	
<b>Revenue</b>	168,010	361,980	(54)
Cost of sales	(117,723)	(294,064)	(60)
<b>Gross profit</b>	50,287	67,916	(26)
Other income	11,750	5,167	127
Administrative expenses	(18,274)	(19,423)	(6)
Other expenses	(4,522)	(14,036)	(68)
Finance costs	(19,259)	(24,926)	(23)
Share of profit of associates and joint ventures (net of tax)	13,496	170,594	(92)
<b>Profit before tax</b>	33,478	185,292	(82)
Tax expense	(3,967)	(16,142)	(75)
<b>Profit for the period</b>	29,511	169,150	(83)
<b>Profit attributable to:</b>			
<b>Equity holders of the Company</b>	<b>26,160</b>	<b>171,795</b>	<b>(85)</b>
Non-controlling interests	3,351	(2,645)	N/M
	29,511	169,150	(83)

N/M : Not meaningful.

<sup>#</sup> The comparative figures have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 *Revenue from Contracts with Customers* as detailed in Item 5.

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

	<b>Group</b>		
	<b>First Quarter Ended</b>	<b>30/09/2017</b>	<b>Increase/</b>
	<b>30/09/2018</b>	<b>30/09/2017</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Interest income	2,789	2,806	(1)
Depreciation of property, plant and equipment	(3,412)	(2,333)	46
Net fair value loss on derivative financial instruments	(21)	(8,499)	(100)
Net foreign exchange gain/(loss)	6,112	(3,965)	N/M

N/M : Not meaningful.

**1(b)(i) A statements of financial position (for the issuer and Group), together with a comparative statements as at the end of the immediately preceding financial year.**

	Group As At		Company As At	
	30/09/2018 S\$'000	30/06/2018 (Restated) <sup>#</sup> S\$'000	30/09/2018 S\$'000	30/06/2018 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	613,804	618,054	-	-
Investment properties	4,630,448	4,623,436	-	-
Subsidiaries	-	-	1,985,318	1,970,630
Associates and joint ventures	883,356	890,287	-	-
Other receivables, including derivatives	3,679	-	-	-
Deferred tax assets	19,011	19,277	-	-
	<b>6,150,298</b>	<b>6,151,054</b>	<b>1,985,318</b>	<b>1,970,630</b>
<b>Current assets</b>				
Inventories	2,906,412	2,958,189	-	-
Deposits for land	28,774	-	-	-
Trade and other receivables, including derivatives	392,193	503,376	7,047	7,021
Cash and cash equivalents	718,332	884,934	220	225
	<b>4,045,711</b>	<b>4,346,499</b>	<b>7,267</b>	<b>7,246</b>
<b>Total assets</b>	<b>10,196,009</b>	<b>10,497,553</b>	<b>1,992,585</b>	<b>1,977,876</b>
<b>Equity</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,887,671	1,914,414	34,744	20,315
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>3,813,724</b>	<b>3,840,467</b>	<b>1,960,797</b>	<b>1,946,368</b>
Perpetual securities	400,671	404,976	-	-
	<b>4,214,395</b>	<b>4,245,443</b>	<b>1,960,797</b>	<b>1,946,368</b>
<b>Non-controlling interests</b>	<b>403,954</b>	<b>409,323</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>4,618,349</b>	<b>4,654,766</b>	<b>1,960,797</b>	<b>1,946,368</b>
<b>Non-current liabilities</b>				
Other payables, including derivatives	552,513	535,392	30,528	30,528
Loans and borrowings	3,219,588	3,291,844	-	-
Deferred tax liabilities	64,978	62,263	-	-
	<b>3,837,079</b>	<b>3,889,499</b>	<b>30,528</b>	<b>30,528</b>
<b>Current liabilities</b>				
Trade and other payables, including derivatives	246,083	301,113	1,213	933
Loans and borrowings	1,475,788	1,631,960	-	-
Current tax liabilities	18,710	20,215	47	47
	<b>1,740,581</b>	<b>1,953,288</b>	<b>1,260</b>	<b>980</b>
<b>Total liabilities</b>	<b>5,577,660</b>	<b>5,842,787</b>	<b>31,788</b>	<b>31,508</b>
<b>Total equity and liabilities</b>	<b>10,196,009</b>	<b>10,497,553</b>	<b>1,992,585</b>	<b>1,977,876</b>

<sup>#</sup> The comparative figures have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 *Revenue from Contracts with Customers* as detailed in Item 5.

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

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

As at 30/09/2018 (S\$'000)		As at 30/06/2018 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,233,642	242,146	1,329,090	302,870

**Amount repayable after one year**

As at 30/09/2018 (S\$'000)		As at 30/06/2018 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,165,831	1,053,757	2,236,679	1,055,165

**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>30/09/2018</b>	<b>30/06/2018</b>
	<b>S\$'000</b>	<b>(Restated) S\$'000</b>
At carrying amounts:-		
Property, plant and equipment	507,136	506,262
Investment properties	4,030,545	4,020,517
Inventories	1,675,691	1,690,042

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

	<b>Group</b>	
	<b>First Quarter Ended 30/09/2018</b>	<b>30/09/2017 (Restated)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	33,478	185,292
Adjustments for:-		
Depreciation of property, plant and equipment	3,412	2,333
Gain on disposal of property, plant and equipment	-	(29)
Loss on disposal of other investments	-	291
Net fair value loss on derivative financial instruments	21	8,499
Finance costs	19,259	24,926
Interest income	(2,789)	(2,806)
Share of profit of associates and joint ventures (net of tax)	(13,496)	(170,594)
Share-based payments	705	-
Unrealised exchange gain	(9,287)	(2,121)
	31,303	45,791
Changes in:-		
Inventories	11,768	208,359
Deposits for land	(28,774)	-
Trade and other receivables	131,357	(12,322)
Trade and other payables	(22,376)	19,816
Balances with holding companies and related corporations	(19,287)	443
	103,991	262,087
Cash generated from operating activities	103,991	262,087
Tax paid	(1,724)	(5,913)
	102,267	256,174
<b>Net cash from operating activities</b>	<b>102,267</b>	<b>256,174</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(3,671)	(186)
Additions to property, plant and equipment	(5,007)	(82)
Balances with associates and joint ventures	(918)	7,034
Interest received	2,880	3,025
Proceeds from disposal of other investments	-	455
Proceeds from disposal of property, plant and equipment	-	29
	(6,716)	10,275
<b>Net cash (used in)/from investing activities</b>	<b>(6,716)</b>	<b>10,275</b>

	<b>Group</b>	
	<b>First Quarter Ended</b>	<b>30/09/2017</b>
	<b>30/09/2018</b>	<b>30/09/2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(Restated)</b>
<b>Cash flows from financing activities</b>		
Distribution payment for perpetual securities	(9,023)	-
Dividends paid to non-controlling interests	(327)	-
(Increase)/Decrease in fixed deposits pledged	(6,558)	1,125
Interest paid	(31,076)	(30,911)
Proceeds from loans and borrowings	50,788	241,689
Proceeds from loans from non-controlling interests of subsidiaries	6,560	1,797
Repayment of loans and borrowings	(271,336)	(545,728)
<b>Net cash used in financing activities</b>	<u>(260,972)</u>	<u>(332,028)</u>
<b>Net decrease in cash and cash equivalents</b>	(165,421)	(65,579)
Cash and cash equivalents at beginning of the period	870,340	1,105,927
Exchange differences on translation of balances held in foreign currencies	(7,674)	2,244
<b>Cash and cash equivalents at end of the period</b>	<u>697,245</u>	<u>1,042,592</u>

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 quarter ended 30 September 2018, net cash generated from operating activities was \$102.3 million as compared to \$256.2 million in the previous corresponding quarter, mainly due to lower sales in the current quarter. Net cash used in financing activities of \$261.0 million in the current quarter was mainly due to repayment made for loans and borrowings.

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

	Group		Increase/ (Decrease) %
	First Quarter Ended 30/09/2018 S\$'000	30/09/2017 (Restated) S\$'000	
<b>Profit for the period</b>	29,511	169,150	(83)
<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	(70,289)	15,816	N/M
Effective portion of changes in fair value of cash flow hedges	5,000	-	N/M
Effective portion of changes in fair value of net investment hedges	8,006	-	N/M
Net change in fair value of available-for-sale securities	-	(20)	(100)
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	291	(100)
<b>Total other comprehensive income for the period, net of tax</b>	<b>(57,283)</b>	<b>16,087</b>	<b>N/M</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>(27,772)</b>	<b>185,237</b>	<b>N/M</b>
<b>Attributable to:</b>			
Equity holders of the Company	(22,730)	187,733	N/M
Non-controlling interests	(5,042)	(2,496)	102
<b>Total comprehensive income for the period, net of tax</b>	<b>(27,772)</b>	<b>185,237</b>	<b>N/M</b>

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 First Quarter ended 30 September 2018 and 30 September 2017**

Group	Attributable to ordinary equity holders of the Company						Non- Controlling Interests \$'000	Total Equity \$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000		
At 1 July 2018, as previously reported	1,926,053	(267,500)	2,169,049	3,827,602	404,976	4,232,578	408,916	4,641,494
Effects of changes in accounting policies <sup>#</sup>	-	-	12,865	12,865	-	12,865	407	13,272
At 1 July 2018, as restated	1,926,053	(267,500)	2,181,914	3,840,467	404,976	4,245,443	409,323	4,654,766
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	26,160	26,160	-	26,160	3,351	29,511
<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	-	(61,896)	-	(61,896)	-	(61,896)	(8,393)	(70,289)
Effective portion of changes in fair value of cash flow hedges	-	5,000	-	5,000	-	5,000	-	5,000
Effective portion of changes in fair value of net investment hedges	-	8,006	-	8,006	-	8,006	-	8,006
<b>Total other comprehensive income, net of tax</b>	-	(48,890)	-	(48,890)	-	(48,890)	(8,393)	(57,283)
<b>Total comprehensive income for the period, net of tax</b>	-	(48,890)	26,160	(22,730)	-	(22,730)	(5,042)	(27,772)
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
Accrued distribution for perpetual securities	-	-	(4,718)	(4,718)	4,718	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,023)	(9,023)	-	(9,023)
Dividends	-	-	-	-	-	-	(327)	(327)
Share-based payments	-	705	-	705	-	705	-	705
<b>Total contributions by and distributions to equity holders</b>	-	705	(4,718)	(4,013)	(4,305)	(8,318)	(327)	(8,645)
<b>Total transactions with equity holders</b>	-	705	(4,718)	(4,013)	(4,305)	(8,318)	(327)	(8,645)
<b>At 30 September 2018</b>	<b>1,926,053</b>	<b>(315,685)</b>	<b>2,203,356</b>	<b>3,813,724</b>	<b>400,671</b>	<b>4,214,395</b>	<b>403,954</b>	<b>4,618,349</b>

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

<sup>#</sup> Refer to Item 5



	Attributable to ordinary equity holders of the Company				Non-Controlling Interests \$'000	Total Equity \$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000		
<b>Group</b>						
<b>At 1 July 2017, as previously reported</b>	1,926,053	(278,431)	1,882,240	3,529,862	303,571	3,833,433
Effects of changes in accounting policies <sup>#</sup>	-	-	607	607	266	873
<b>At 1 July 2017, as restated</b>	1,926,053	(278,431)	1,882,847	3,530,469	303,837	3,834,306
<b>Total comprehensive income for the period</b>						
<b>Profit for the period</b>	-	-	171,795	171,795	(2,645)	169,150
<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	-	15,758	-	15,758	58	15,816
Net change in fair value of available-for-sale securities	-	(18)	-	(18)	(2)	(20)
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	198	-	198	93	291
<b>Total other comprehensive income, net of tax</b>	-	15,938	-	15,938	149	16,087
<b>Total comprehensive income for the period, net of tax</b>	-	15,938	171,795	187,733	(2,496)	185,237
<b>Transactions with equity holders, recorded directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	13,600	13,600
<b>Total contributions by and distributions to equity holders</b>	-	-	-	-	13,600	13,600
<b>Total transactions with equity holders</b>	-	-	-	-	13,600	13,600
<b>At 30 September 2017</b>	1,926,053	(262,493)	2,054,642	3,718,202	314,941	4,033,143

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

<sup>#</sup> Refer to Item 5.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 July 2018</b>	1,926,053	(160,637)	180,952	1,946,368
<b>Profit for the period</b>	-	-	13,724	13,724
<b>Total comprehensive income for the period</b>	-	-	13,724	13,724
<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 distributions to equity holders</b>	-	705	-	705
<b>Transactions with equity holders</b>	-	705	-	705
<b>At 30 September 2018</b>	<b>1,926,053</b>	<b>(159,932)</b>	<b>194,676</b>	<b>1,960,797</b>
<b>At 1 July 2017</b>	1,926,053	(162,047)	170,485	1,934,491
<b>Loss for the period</b>	-	-	(364)	(364)
<b>Total comprehensive income for the period</b>	-	-	(364)	(364)
<b>Transactions with equity holders</b>	-	-	-	-
<b>At 30 September 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>170,121</b>	<b>1,934,127</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 30/09/2018</b>	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 July and 30 September 2018		<u>1,926,053</u>
	<b>2018</b>	<b>2017</b>
(b) GuocoLand Limited Executives Share Options Scheme 2008:-		
<i>No. of share options</i>		
At 1 July	39,700,000	-
Lapsed	(1,000,000)	-
At 30 September	<u>38,700,000</u>	<u>-</u>
		<b>As At</b>
	<b>30/09/2018</b>	<b>30/09/2017</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 30 September and 30 June 2018 is 1,109,768,343.

	<b>As At 30/09/2018</b>
(d) No. of shares acquired by the Trust for ESOS:- At 1 July and 30 September 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 Group's most recently audited financial statements for the year ended 30 June 2018.

**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.**

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group's financial statements for the financial year ending 30 June 2019 will be prepared in accordance with SFRS(I) and IFRS.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 30 June 2018, except for the adoption of the new/revised SFRS(I) applicable for the financial period beginning 1 July 2018 as follows:-

SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*  
SFRS(I) 9 *Financial Instruments*  
SFRS(I) 15 *Revenue from Contracts with Customers*

SFRS(I) 1

SFRS(I) 1 requires that the Group applies SFRS(I) on a retrospective basis and restatement of comparatives may be required because SFRS(I) requires both the opening statement of financial position and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) does not have any significant impact on the Group's financial statements.

SFRS(I) 9

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Overall, the Group does not expect a significant change to the measurement basis arising from adopting the new classification and measurement method under SFRS(I) 9. The Group's existing hedges that are designated in effective hedging relationship continue to qualify for hedge accounting under SFRS(I) 9.

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

#### SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 using the retrospective approach and applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients used for completed contracts. Under these practical expedients, completed contracts that began and ended in the same comparative reporting period, as well as completed contracts at the beginning of the earliest period presented, are not restated.

Under SFRS(I) 15, the Group capitalizes sales commission paid to property agents on the sale of property which were previously recognized as expenses if these costs are recoverable. Sales commission will be amortised to profit or loss as the Group recognizes the related revenue. In addition the Group also recognises finance income or finance expenses, depending on the arrangement, for payments received from customers for the sale of residential projects when the difference between the timing of receipt of payments and the transfer of control of the property to the buyer is 12 months or more.

The impact on the comparatives of the Group's financial statements arising from the adoption of SFRS(I) 15 is as follows:

#### Income statement

	<b>First Quarter Ended 30/09/2017 S\$'000</b>
Decrease in cost of sales	7,541
Increase in share of profit of associates and joint ventures (net of tax)	50
Increase in tax expense	(1,282)
Increase in non-controlling interests	(66)
Increase in profit attributable to equity holders of the Company	<u>6,243</u>

#### Statement of financial position

	<b>As at 01/07/2018 S\$'000</b>	<b>As at 01/07/2017 S\$'000</b>
Increase in accumulated profits	12,865	607
Increase in non-controlling interests	407	266
Total equity	<u>13,272</u>	<u>873</u>

	<b>As at 30/06/2018 S\$'000</b>
Increase in associates and joint ventures	166
Decrease in deferred tax assets	(2,163)
Increase in inventories	313
Decrease in other payables	15,515
Increase in current tax liabilities	(559)
Net assets	<u>13,272</u>

**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**

	<b>Group</b>	
	<b>First Quarter Ended</b>	<b>30/09/2017</b>
	<b>30/09/2018</b>	<b>(Restated)</b>
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company*:-		
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	1.93	15.48
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768
b. On a fully diluted basis (cents)	1.93	15.48
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768

\* After deducting accrued distribution for perpetual securities for the first quarter ended 30 September 2018 of \$4,718,000 (2017: Nil).

**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.

	<b>Group</b>		<b>Company</b>	
	<b>As At</b>	<b>As At</b>	<b>As At</b>	<b>As At</b>
	<b>30/09/2018</b>	<b>30/06/2018</b>	<b>30/09/2018</b>	<b>30/06/2018</b>
	<b>S\$</b>	<b>(Restated)</b>	<b>S\$</b>	<b>S\$</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	3.44	3.46	1.77	1.75

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**

For the first quarter ended 30 September 2018, revenue for the Group decreased by 54% to \$168.0 million as compared to the previous corresponding quarter. This was due to lower sales of completed residential units recorded as the Group has brought down its inventory of completed unsold units substantially in the past quarters, especially those in Singapore. Revenue contribution from the strong sales of Martin Modern will be recognised progressively in future quarters as it is currently undergoing construction. Despite the 54% drop in revenue, gross profit only declined 26% as gross profit margin for the quarter improved to 30% from 19% in the previous corresponding quarter.

During the quarter, other income increased by \$6.6 million while other expenses reduced by \$9.5 million as compared to the previous corresponding quarter, mainly due to movements in foreign exchange and fair value changes on derivative financial instruments. Meanwhile, finance costs fell by 23% to \$19.3 million due to higher capitalisation of finance costs during the quarter for projects under construction as compared to the previous corresponding quarter.

Share of profit of associates and joint ventures fell by 92% to \$13.5 million as compared to the previous corresponding quarter. The decrease was due to the recognition of profit from Changfeng Residence, the Group's joint venture residential project in Shanghai, in the previous corresponding quarter. Consequently, profit attributable to equity holders of the Company decreased by 85% to \$26.2 million for the quarter as compared to \$171.8 million in the previous corresponding quarter.

(ii) **Statement of financial position**

The Group's total equity, excluding non-controlling interests, was \$4.2 billion as at 30 September 2018, a slight decrease of 1% from 30 June 2018, despite the profit recorded for the quarter. This was because the current quarter's profit was offset by translation losses arising mainly from the depreciation of the Chinese Renminbi against the Singapore dollar during the quarter.

Inventories reduced by 2% to \$2.91 billion as a result of sales activities during the quarter. On the other hand, deposits for land increased to \$28.8 million as at 30 September 2018 due to progressive payments for the Group's recently acquired Casa Meyfort freehold residential site.

Trade and other receivables fell by 22% to \$392.2 million mainly due to the collection of sales proceeds and other receivables during the quarter. Trade and other payables decreased by 18% to \$246.1 million mainly due to a drop in construction cost payables.

Meanwhile, mainly due to repayments made during the quarter, the Group's total loans and borrowings was reduced by 5% from 30 June 2018. As at 30 September 2018, the Group's gearing continued to remain at 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 fourth quarter and full year ended 30 June 2018, 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.**

Post cooling measures announced by the government on 5 July 2018, flash estimates released by the Urban Redevelopment Authority ("URA") in Singapore showed that growth in private residential property prices slowed to 0.5% in the third quarter after increasing 3.4% in the second quarter of 2018. While market sentiment has been dampened by the recent cooling measures, prices for non-landed residential properties in Core Central Region had increased by 1.2% in the third quarter. Post quarter, the URA released revised guidelines on the maximum allowable dwelling units in non-landed residential developments outside the central area. Under the revised guidelines, the maximum number of dwelling units will be derived by dividing the proposed building gross floor area by 85 sqm or 100 sqm (in certain locations), up from 70 sqm previously. The revised guidelines are expected to further dampen the collective sales market. According to property consultants, office occupancies and rents in Grade A office buildings continue to increase. In view of a tapering supply of office space in the Central Business District and continued demand from a broad range of tenants, the office market outlook remains positive. The Group has a balanced pipeline of mixed use, commercial and residential projects.

According to official data from the National Bureau of Statistics of China, new home prices in Chongqing increased 1.1% month-on-month and 10.0% year-on-year in September.

**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 immediately 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 first quarter ended 30 September 2018, to be false or misleading in any material aspect.

Signed by Mr Moses Lee Kim Poo and Mr Raymond Choong Yee How on behalf of the Board of Directors.

**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  
25 October 2018