

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2019

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 31/03/2019	31/03/2018 (Restated) [#]	Increase/ (Decrease) %	Nine Months Ended 31/03/2019	31/03/2018 (Restated) [#]	Increase/ (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	292,514	230,604	27	603,471	963,141	(37)
Cost of sales	(194,722)	(154,476)	26	(411,280)	(686,167)	(40)
Gross profit	97,792	76,128	28	192,191	276,974	(31)
Other income	8,217	6,402	28	26,512	17,244	54
Administrative expenses	(24,963)	(15,190)	64	(62,844)	(61,785)	2
Other expenses	(3,927)	(3,333)	18	(13,180)	(14,004)	(6)
Finance costs	(27,419)	(35,628)	(23)	(80,961)	(104,445)	(22)
Share of (loss)/profit of associates and joint ventures (net of tax)	(3,633)	11,553	N/M	18,844	190,725	(90)
Profit before tax	46,067	39,932	15	80,562	304,709	(74)
Tax expense	(11,955)	(8,799)	36	(9,532)	(41,456)	(77)
Profit for the period	<u>34,112</u>	<u>31,133</u>	10	<u>71,030</u>	<u>263,253</u>	(73)
Profit attributable to:						
Equity holders of the Company	35,006	39,608	(12)	72,020	277,410	(74)
Non-controlling interests	(894)	(8,475)	(89)	(990)	(14,157)	(93)
	<u>34,112</u>	<u>31,133</u>	10	<u>71,030</u>	<u>263,253</u>	(73)

N/M : Not meaningful.

[#] 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:-

	Group			Group		
	Third Quarter Ended 31/03/2019 S\$'000	31/03/2018 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2019 S\$'000	31/03/2018 S\$'000	Increase/ (Decrease) %
Interest income	5,316	2,385	123	11,472	7,703	49
Depreciation of property, plant and equipment	(4,718)	(3,760)	25	(12,177)	(9,928)	23
Net fair value gain/(loss) on derivative financial instruments	3,400	5,089	(33)	(1,083)	540	N/M
Net foreign exchange gain/(loss)	1,802	(7,626)	N/M	9,371	(8,283)	N/M
Loss on disposal of interests in subsidiaries	-	-	-	-	(1,097)	(100)
Gain on disposal of equity securities	-	1,659	(100)	-	1,340	(100)

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	
	31/03/2019 S\$'000	30/06/2018 (Restated) [#] S\$'000	31/03/2019 S\$'000	30/06/2018 S\$'000
Non-current assets				
Property, plant and equipment	607,394	618,054	-	-
Investment properties	4,655,768	4,623,436	-	-
Subsidiaries	-	-	2,050,946	1,970,630
Associates and joint ventures	440,735	890,287	-	-
Deferred tax assets	27,600	35,098	-	-
	5,731,497	6,166,875	2,050,946	1,970,630
Current assets				
Inventories	2,703,977	2,843,460	-	-
Deposits for land	44,817	-	-	-
Trade and other receivables, including derivatives	200,583	503,376	44	7,021
Cash and cash equivalents	1,086,717	884,934	129	225
	4,036,094	4,231,770	173	7,246
Total assets	9,767,591	10,398,645	2,051,119	1,977,876
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,758,444	1,835,460	93,970	20,315
Equity attributable to ordinary equity holders of the Company	3,684,497	3,761,513	2,020,023	1,946,368
Perpetual securities	400,753	404,976	-	-
	4,085,250	4,166,489	2,020,023	1,946,368
Non-controlling interests	387,367	397,567	-	-
Total equity	4,472,617	4,564,056	2,020,023	1,946,368
Non-current liabilities				
Other payables, including derivatives	587,056	550,907	30,352	30,528
Loans and borrowings	4,156,762	3,291,844	-	-
Deferred tax liabilities	24,753	62,381	-	-
	4,768,571	3,905,132	30,352	30,528
Current liabilities				
Trade and other payables, including derivatives	221,146	280,158	697	933
Loans and borrowings	276,898	1,631,960	-	-
Current tax liabilities	28,359	17,339	47	47
	526,403	1,929,475	744	980
Total liabilities	5,294,974	5,834,589	31,096	31,508
Total equity and liabilities	9,767,591	10,398,645	2,051,119	1,977,876

[#]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.

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

Amount repayable in one year or less, or on demand

As at 31/03/2019 (S\$'000)		As at 30/06/2018 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
46,075	230,823	1,329,090	302,870

Amount repayable after one year

As at 31/03/2019 (S\$'000)		As at 30/06/2018 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,152,950	1,003,812	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:-

	Group As At	
	31/03/2019	30/06/2018 (Restated)
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	494,838	506,262
Investment properties	4,055,203	4,020,517
Inventories	1,492,818	1,591,548

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	
	31/03/2019 S\$'000	31/03/2018 (Restated) S\$'000	31/03/2019 S\$'000	31/03/2018 (Restated) S\$'000
Cash flows from operating activities				
Profit before tax	46,067	39,932	80,562	304,709
Adjustments for:-				
Depreciation of property, plant and equipment	4,718	3,760	12,177	9,928
Dividend income from equity securities	-	-	-	(1)
Gain on disposal of property, plant and equipment	-	-	-	(2)
Net fair value (gain)/loss on derivative financial instruments	(3,400)	(5,089)	1,083	(540)
Finance costs	27,419	35,628	80,961	104,445
Gain on disposal of equity securities	-	(1,659)	-	(1,340)
Interest income	(5,316)	(2,385)	(11,472)	(7,703)
Loss on disposal of interests in subsidiaries	-	-	-	1,097
Share of loss/(profit) of associates and joint ventures (net of tax)	3,633	(11,553)	(18,844)	(190,725)
Unrealised exchange loss/(gain)	3,129	9,738	(1,889)	8,038
Share-based payments	610	705	1,950	705
	76,860	69,077	144,528	228,611
Changes in:-				
Inventories	86,796	383,987	128,422	516,829
Deposits for land	(16,043)	-	(44,817)	(482,539)
Trade and other receivables	15,737	(164,154)	339,050	(174,666)
Trade and other payables	(30,148)	(38,065)	(52,892)	(33,322)
Balances with holding companies and related corporations	2,303	(423)	(19,399)	(8,012)
Cash generated from operating activities	135,505	250,422	494,892	46,901
Tax paid	(7,827)	(10,500)	(28,147)	(28,226)
Net cash from operating activities	127,678	239,922	466,745	18,675

	Group Third Quarter Ended		Group Nine Months Ended	
	31/03/2019	31/03/2018 (Restated)	31/03/2019	31/03/2018 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Additions to investment properties	(7,468)	(1,408,354)	(15,457)	(1,408,443)
Additions to property, plant and equipment	(1,786)	(1,373)	(6,955)	(6,316)
Balances with associates and joint ventures	(49)	233	(901)	7,293
Dividends received from associates and joint ventures	826	565	162,875	1,191
Dividends received from equity securities	-	-	-	1
Interest received	4,490	3,160	10,679	9,533
Proceeds from disposal of equity securities	-	-	-	506
Proceeds from disposal of property, plant and equipment	49	15	49	55
Capital reduction of a joint venture	-	-	281,293	-
Net cash (used in)/from investing activities	(3,938)	(1,405,754)	431,583	(1,396,180)
Cash flows from financing activities				
Capital reduction of a subsidiary with non-controlling interests	-	-	(258)	(541)
Dividends paid	-	-	(77,684)	(77,684)
Dividends paid to non-controlling interests	-	-	(1,749)	(1,553)
(Increase)/Decrease in fixed deposits pledged	(1,187)	(20)	(1,068)	1,087
Distribution payment for perpetual securities	(9,375)	-	(18,398)	-
Interest paid	(40,527)	(36,594)	(109,132)	(91,726)
Proceeds from issuance of perpetual securities	-	397,218	-	397,218
Proceeds from loans and borrowings	25,915	1,302,418	1,280,999	2,153,827
Proceeds from loans from non-controlling interests of subsidiaries	807	14,601	12,255	239,033
Repayment of loans and borrowings	(228,825)	(379,435)	(1,767,691)	(1,376,775)
Net cash (used in)/from financing activities	(253,192)	1,298,188	(682,726)	1,242,886
Net (decrease)/increase in cash and cash equivalents	(129,452)	132,356	215,602	(134,619)
Cash and cash equivalents at beginning of the period	1,200,999	840,777	870,340	1,105,927
Exchange differences on translation of balances held in foreign currencies	(306)	4,275	(14,701)	6,100
Cash and cash equivalents at end of the period	1,071,241	977,408	1,071,241	977,408

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 ended 31 March 2019, net cash generated from operating activities was \$127.7 million as compared to \$239.9 million in the previous corresponding quarter. Net cash used in investing activities in the current quarter was significantly lower than the \$1.41 billion used in the previous corresponding quarter as payment was made for the commercial site in Beach Road last year. For financing activities, net cash of \$253.2 million was used during the quarter mainly for repayment of loans and borrowings as compared to \$1.30 billion generated from loans and borrowings in the previous corresponding quarter.

1(d) Consolidated Statement of Comprehensive Income

	Group			Group		
	Third Quarter Ended 31/03/2019	31/03/2018 (Restated)	Increase/ (Decrease)	Nine Months Ended 31/03/2019	31/03/2018 (Restated)	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	34,112	31,133	10	71,030	263,253	(73)
Other comprehensive income						
<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	21,880	50,030	(56)	(66,799)	63,739	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(3,405)	(100)	-	(11,724)	(100)
Effective portion of changes in fair value of cash flow hedges	(2,298)	-	N/M	(119)	-	N/M
Effective portion of changes in fair value of net investment hedges	(4,401)	(15,251)	(71)	588	(15,251)	N/M
Net change in fair value of available-for-sale securities	-	-	-	-	21	(100)
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	(1,676)	(100)	-	(1,357)	(100)
Total other comprehensive income for the period, net of tax	15,181	29,698	(49)	(66,330)	35,428	N/M
Total comprehensive income for the period, net of tax	49,293	60,831	(19)	4,700	298,681	(98)
Attributable to:						
Equity holders of the Company	46,828	62,984	(26)	12,893	303,911	(96)
Non-controlling interests	2,465	(2,153)	N/M	(8,193)	(5,230)	57
Total comprehensive income for the period, net of tax	49,293	60,831	(19)	4,700	298,681	(98)

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 2019 and 31 March 2018

	Attributable to ordinary equity holders of the Company							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
Group								
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#	-	-	(66,089)	(66,089)	-	(66,089)	(11,349)	(77,438)
At 1 July 2018, as restated	1,926,053	(267,500)	2,102,960	3,761,513	404,976	4,166,489	397,567	4,564,056
Total comprehensive income for the period								
Profit for the period	-	-	72,020	72,020	-	72,020	(990)	71,030
Other comprehensive income								
<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	-	(59,596)	-	(59,596)	-	(59,596)	(7,203)	(66,799)
Effective portion of changes in fair value of cash flow hedges	-	(119)	-	(119)	-	(119)	-	(119)
Effective portion of changes in fair value of net investment hedges	-	588	-	588	-	588	-	588
Total other comprehensive income, net of tax	-	(59,127)	-	(59,127)	-	(59,127)	(7,203)	(66,330)
Total comprehensive income for the period, net of tax	-	(59,127)	72,020	12,893	-	12,893	(8,193)	4,700
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(14,175)	(14,175)	14,175	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(18,398)	(18,398)	-	(18,398)
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,749)	(79,433)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	-	(258)	(258)
Share-based payments	-	1,950	-	1,950	-	1,950	-	1,950
Total contributions by and distributions to equity holders	-	1,950	(91,859)	(89,909)	(4,223)	(94,132)	(2,007)	(96,139)
Total transactions with equity holders	-	1,950	(91,859)	(89,909)	(4,223)	(94,132)	(2,007)	(96,139)
At 31 March 2019	1,926,053	(324,677)	2,083,121	3,684,497	400,753	4,085,250	387,367	4,472,617

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

Refer to Item 5.

Group	Attributable to ordinary equity holders of the Company							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 July 2017	1,926,053	(278,431)	1,882,240	3,529,862	-	3,529,862	303,571	3,833,433
Effects of changes in accounting policies [#]	-	-	(109,754)	(109,754)	-	(109,754)	(11,076)	(120,830)
At 1 July 2017, as restated	1,926,053	(278,431)	1,772,486	3,420,108	-	3,420,108	292,495	3,712,603
Total comprehensive income for the period								
Profit for the period	-	-	277,410	277,410	-	277,410	(14,157)	263,253
Other comprehensive income								
<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)
Total other comprehensive income, net of tax	-	26,501	-	26,501	-	26,501	8,927	35,428
Total comprehensive income for the period, net of tax	-	26,501	277,410	303,911	-	303,911	(5,230)	298,681
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
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
Total contributions by and distributions to equity holders	-	705	(80,123)	(79,418)	399,657	320,239	76,161	396,400
Total transactions with equity holders	-	705	(80,123)	(79,418)	399,657	320,239	76,161	396,400
At 31 March 2018	1,926,053	(251,225)	1,969,773	3,644,601	399,657	4,044,258	363,426	4,407,684

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

[#] Refer to Item 5.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2018	1,926,053	(160,637)	180,952	1,946,368
Profit for the period	-	-	149,389	149,389
Total comprehensive income for the period	-	-	149,389	149,389
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(77,684)	(77,684)
Share-based payments	-	1,950	-	1,950
Total contributions by and distributions to equity holders	-	1,950	(77,684)	(75,734)
Total transactions with equity holders	-	1,950	(77,684)	(75,734)
At 31 March 2019	1,926,053	(158,687)	252,657	2,020,023
Company				
At 1 July 2017	1,926,053	(162,047)	170,485	1,934,491
Profit for the period	-	-	75,450	75,450
Total comprehensive income for the period	-	-	75,450	75,450
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(77,684)	(77,684)
Share-based payments	-	705	-	705
Total contributions by and distribution to equity holders	-	705	(77,684)	(76,979)
Total transactions with equity holders	-	705	(77,684)	(76,979)
At 31 March 2018	1,926,053	(161,342)	168,251	1,932,962

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

Statement of Changes in Equity for the Third Quarter ended 31 March 2019 and 31 March 2018

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 January 2019	1,926,053	(337,109)	2,052,835	3,641,779	405,408	4,047,187	384,902	4,432,089
Total comprehensive income for the period								
Profit for the period	-	-	35,006	35,006	-	35,006	(894)	34,112
Other comprehensive income								
<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	-	18,521	-	18,521	-	18,521	3,359	21,880
Effective portion of changes in fair value of cash flow hedges	-	(2,298)	-	(2,298)	-	(2,298)	-	(2,298)
Effective portion of changes in fair value of net investment hedges	-	(4,401)	-	(4,401)	-	(4,401)	-	(4,401)
Total other comprehensive income, net of tax	-	11,822	-	11,822	-	11,822	3,359	15,181
Total comprehensive income for the period, net of tax	-	11,822	35,006	46,828	-	46,828	2,465	49,293
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(4,720)	(4,720)	4,720	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,375)	(9,375)	-	(9,375)
Share-based payments	-	610	-	610	-	610	-	610
Total contributions by and distributions to equity holders	-	610	(4,720)	(4,110)	(4,655)	(8,765)	-	(8,765)
Total transactions with equity holders	-	610	(4,720)	(4,110)	(4,655)	(8,765)	-	(8,765)
At 31 March 2019	1,926,053	(324,677)	2,083,121	3,684,497	400,753	4,085,250	387,367	4,472,617

* 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							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 January 2018	1,926,053	(275,306)	2,013,083	3,663,830	-	3,663,830	312,291	3,976,121
Effects of changes in accounting policies [#]	-	-	(80,479)	(80,479)	-	(80,479)	(11,367)	(91,846)
At 1 January 2018, as restated	1,926,053	(275,306)	1,932,604	3,583,351	-	3,583,351	300,924	3,884,275
Total comprehensive income for the period								
Profit for the period	-	-	39,608	39,608	-	39,608	(8,475)	31,133
Other comprehensive income								
<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)
Total other comprehensive income, net of tax	-	23,376	-	23,376	-	23,376	6,322	29,698
Total comprehensive income for the period, net of tax	-	23,376	39,608	62,984	-	62,984	(2,153)	60,831
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
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
Total contributions by and distributions to equity holders	-	705	(2,439)	(1,734)	399,657	397,923	64,655	462,578
Total transactions with equity holders	-	705	(2,439)	(1,734)	399,657	397,923	64,655	462,578
At 31 March 2018	1,926,053	(251,225)	1,969,773	3,644,601	399,657	4,044,258	363,426	4,407,684

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

[#] Refer to Item 5.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 January 2019	1,926,053	(159,297)	252,952	2,019,708
Loss for the period	-	-	(295)	(295)
Total comprehensive income for the period	-	-	(295)	(295)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	610	-	610
Total contributions by and distribution to equity holders	-	610	-	610
Total transactions with equity holders	-	610	-	610
At 31 March 2019	1,926,053	(158,687)	252,657	2,020,023
At 1 January 2018	1,926,053	(162,047)	168,991	1,932,997
Loss for the period	-	-	(740)	(740)
Total comprehensive income for the period	-	-	(740)	(740)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	705	-	705
Total contributions by and distribution to equity holders	-	705	-	705
Total transactions with equity holders	-	705	-	705
At 31 March 2018	1,926,053	(161,342)	168,251	1,932,962

*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.

(a) Issued and fully paid ordinary shares (S\$'000):-
At 1 January and 31 March 2019 1,926,053

(b) GuocoLand Limited Executive Share Scheme 2018 (ESS):-

<i>No. of share options</i>	2019	2018
At 1 January	38,700,000	39,700,000
Lapsed	(800,000)	-
At 31 March	<u>37,900,000</u>	<u>39,700,000</u>

(c)	31/03/2019	As At 31/03/2018
No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESS	(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 ESS as at 31 March 2019 and 30 June 2018 is 1,109,768,343.

(d) No. of shares acquired by the Trust for ESS:-
At 1 July 2018 and 31 March 2019 73,604,933

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 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).

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 capitalises sales commission paid to property agents on the sale of property which were previously recognised 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.

Arising from the Agenda Decision issued by the IFRS Interpretation Committee (IFRIC) relating to the capitalisation of borrowing costs for the construction of a residential multi-unit estate development, the Group has ceased capitalisation of certain borrowing costs on development properties.

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

Income statement

	Nine Months Ended 31/03/2018 S\$'000
Decrease in cost of sales	65,039
Increase in finance cost	(20,007)
Decrease in share of profit of associates and joint ventures (net of tax)	(765)
Increase in tax expense	(7,644)
Decrease in non-controlling interests	724
Increase in profit attributable to equity holders of the Company	<u>37,347</u>

Statement of financial position

	As at 01/07/2018 S\$'000	As at 01/07/2017 S\$'000
Decrease in accumulated profits	(66,089)	(109,754)
Decrease in non-controlling interests	(11,349)	(11,076)
Total equity	<u>(77,438)</u>	<u>(120,830)</u>

	As at 30/06/2018 S\$'000
Increase in associates and joint ventures	166
Increase in deferred tax assets	13,658
Decrease in inventories	(114,416)
Increase in deferred tax liabilities	(118)
Decrease in trade and other payables	20,955
Decrease in current tax liabilities	2,317
Net assets	<u>(77,438)</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.

	Group Third Quarter Ended		Group Nine Months Ended	
	31/03/2019	31/03/2018 (Restated)	31/03/2019	31/03/2018 (Restated)
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 ESS (cents)	2.73	3.35	5.21	24.78
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)	2.73	3.34	5.21	24.75
Weighted average number of ordinary shares ('000)	1,109,768	1,113,333	1,109,768	1,111,216

* After deducting accrued distribution for perpetual securities for the third quarter and nine months ended 31 March 2019 of \$4,720,000 (2018: \$2,439,000) and \$14,175,000 (2018: \$2,439,000) respectively.

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	
	31/03/2019	30/06/2018 (Restated)	31/03/2019	30/06/2018
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESS	3.32	3.39	1.82	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**

Third Quarter Ended 31 March 2019

For the third quarter ended 31 March 2019, the Group's revenue and gross profit increased by close to 30% to \$292.5 million and \$97.8 million respectively as compared to the previous corresponding quarter. The increase was mainly due to higher contribution from the Group's Singapore residential projects. Mainly due to the higher sales activities in Singapore during the quarter, administrative expenses increased by 64% to \$25.0 million. Meanwhile, finance costs fell by 23% to \$27.4 million due to higher capitalisation of finance costs during the quarter. However, after accounting for non-controlling interests' share of the results, the Group's net profit attributable to equity holders of the Company was \$35.0 million, lower by 12% as compared to the previous corresponding quarter.

Nine Months Ended 31 March 2019

The Group recorded revenue of \$603.5 million for the nine months ended 31 March 2019, a decrease of 37% as compared to the previous corresponding period. The decrease was mainly due to lower sales of completed residential units in the current period as the Group has brought down its inventory of completed unsold units substantially in the past quarters. Despite the drop in revenue, gross profit margin remained stable at approximately 30%.

Other income increased by 54% to \$26.5 million mainly due to foreign exchange gain recorded for the period. Finance costs fell by 22% to \$81.0 million due to higher capitalisation of finance costs during the period. Meanwhile, share of profit of associates and joint ventures fell by 90% to \$18.8 million as substantial recognition of profit from the Group's joint venture residential project in Shanghai was recorded in the previous corresponding period. Consequently, profit attributable to equity holders of the Company decreased by 74% to \$72.0 million for the current period.

(ii) **Statement of financial position**

The Group's total equity, excluding non-controlling interests, was \$4.09 billion as at 31 March 2019, a slight decrease of 2% as compared to 30 June 2018. This was because profit recorded for the nine months was offset by translation losses arising mainly from the weakening of the Chinese Renminbi against the Singapore dollar and dividends payment of \$77.7 million during the period.

As a result of repatriation of proceeds from the completed joint venture project in China, associates and joint ventures dropped by 50% to \$440.7 million as at 31 March 2019. Meanwhile, inventories reduced by 5% to \$2.70 billion due to sales activities during the period while the deposits for land was due to progressive payments for the Casa Meyfort freehold residential site. Trade and other receivables fell by 60% to \$200.6 million due to the collection of sales proceeds and other receivables during the period. Trade and other payables decreased by 21% to \$221.1 million mainly due to lower construction cost payable as compared to 30 June 2018.

Mainly due to repayments made during the period, the Group's total loans and borrowings was reduced by 10% from 30 June 2018. Consequently, the Group's gearing was reduced to approximately 0.8 times as at 31 March 2019.

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 and half year ended 31 December 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.

Flash estimates released by the Urban Redevelopment Authority ("URA") in Singapore showed that private residential property prices on the whole continued to fall. For the first quarter of 2019, the decrease was 0.6%, compared to the decrease of 0.1% in the fourth quarter of 2018. Prices for non-landed residential properties in the Core Central Region and the Rest of Central Region had decreased by 2.9% and 0.2% respectively. According to industry reports, rentals of office space in core business areas continue to rise accompanied by a decline in vacancy.

According to official data from the National Bureau of Statistics of China, new home prices in Chongqing increased by 0.6% month-on-month and 12.1% year-on-year in March 2019.

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 2019, to be false or misleading in any material respect.

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 April 2019