

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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		
	Second Quarter Ended 31/12/2019 S\$'000	31/12/2018 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2019 S\$'000	31/12/2018 S\$'000	Increase/ (Decrease) %
Revenue	299,570	142,947	110	572,085	310,957	84
Cost of sales	(209,864)	(98,835)	112	(393,437)	(216,558)	82
Gross profit	89,706	44,112	103	178,648	94,399	89
Other income	8,799	6,545	34	15,972	18,295	(13)
Administrative expenses	(26,676)	(19,607)	36	(47,392)	(37,881)	25
Other expenses	(13,257)	(4,731)	180	(15,530)	(9,253)	68
Finance costs	(26,266)	(34,283)	(23)	(51,322)	(53,542)	(4)
Share of profit of associates and joint ventures (net of tax)	993	8,981	(89)	7,034	22,477	(69)
Profit before tax	33,299	1,017	N/M	87,410	34,495	153
Tax (expense)/credit	(6,893)	6,390	N/M	(17,955)	2,423	N/M
Profit for the period	26,406	7,407	N/M	69,455	36,918	88
Profit attributable to:						
Equity holders of the Company	32,434	10,854	199	74,532	37,014	101
Non-controlling interests	(6,028)	(3,447)	75	(5,077)	(96)	N/M
	26,406	7,407	N/M	69,455	36,918	88

N/M : Not meaningful.

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

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Second Quarter Ended 31/12/2019 S\$'000	31/12/2018 S\$'000		Half Year Ended 31/12/2019 S\$'000	31/12/2018 S\$'000	
Interest income	5,618	3,367	67	10,562	6,156	72
Depreciation of property, plant and equipment	(4,481)	(4,047)	11	(8,815)	(7,459)	18
Net fair value loss on derivative financial instruments	(12,775)	(4,462)	186	(13,969)	(4,483)	N/M
Net foreign exchange gain	1,172	1,457	(20)	657	7,569	(91)

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		Company	
	As At		As At	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	583,940	592,263	-	-
Investment properties	4,920,866	4,877,319	-	-
Subsidiaries	-	-	2,138,438	2,215,738
Associates and joint ventures	563,812	543,969	-	-
Other receivables, including derivatives	4,263	891	-	-
Deferred tax assets	17,052	29,795	-	-
	6,089,933	6,044,237	2,138,438	2,215,738
Current assets				
Inventories	3,923,480	2,982,227	-	-
Contract assets	4,272	35,113	-	-
Trade and other receivables, including derivatives	266,125	146,154	7	3
Cash and cash equivalents	690,429	823,718	27	214
	4,884,306	3,987,212	34	217
Total assets	10,974,239	10,031,449	2,138,472	2,215,955
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,883,781	1,899,645	180,712	258,598
Equity attributable to ordinary equity holders of the Company	3,809,834	3,825,698	2,106,765	2,184,651
Perpetual securities	406,370	405,949	-	-
	4,216,204	4,231,647	2,106,765	2,184,651
Non-controlling interests	470,997	410,866	-	-
Total equity	4,687,201	4,642,513	2,106,765	2,184,651
Non-current liabilities				
Other payables, including derivatives	709,935	610,771	31,203	30,352
Loans and borrowings	4,439,668	4,204,356	-	-
Deferred tax liabilities	36,744	22,874	-	-
	5,186,347	4,838,001	31,203	30,352
Current liabilities				
Trade and other payables, including derivatives	278,897	204,033	456	903
Contract liabilities	19,293	21,171	-	-
Loans and borrowings	776,641	285,440	-	-
Current tax liabilities	25,860	40,291	48	49
	1,100,691	550,935	504	952
Total liabilities	6,287,038	5,388,936	31,707	31,304
Total equity and liabilities	10,974,239	10,031,449	2,138,472	2,215,955

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

Amount repayable in one year or less, or on demand

As at 31/12/2019 (S\$'000)		As at 30/06/2019 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
289,203	487,438	45,376	240,064

Amount repayable after one year

As at 31/12/2019 (S\$'000)		As at 30/06/2019 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,641,596	798,072	3,326,625	877,731

Details of any collateral

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

	Group As At	
	31/12/2019 S\$'000	30/06/2019 S\$'000
At carrying amounts:-		
Property, plant and equipment	476,149	480,671
Investment properties	4,289,951	4,244,548
Inventories	2,719,290	1,799,882

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		Group	
	Second Quarter Ended 31/12/2019 S\$'000	31/12/2018 S\$'000	Half Year Ended 31/12/2019 S\$'000	31/12/2018 S\$'000
Cash flows from operating activities				
Profit before tax	33,299	1,017	87,410	34,495
Adjustments for:-				
Credit loss allowance on trade and other receivables	182	-	331	-
Writeback of allowance for foreseeable loss on development properties	(1)	-	(14)	-
Depreciation of property, plant and equipment	4,481	4,047	8,815	7,459
Loss on disposal of property, plant and equipment	64	-	64	-
Net fair value loss on derivative financial instruments	12,775	4,462	13,969	4,483
Finance costs	26,266	34,283	51,322	53,542
Interest income	(5,618)	(3,367)	(10,562)	(6,156)
Share of profit of associates and joint ventures (net of tax)	(993)	(8,981)	(7,034)	(22,477)
Unrealised exchange (gain)/loss	(916)	4,269	(3,870)	(5,018)
Share-based payments	629	635	1,301	1,340
	70,168	36,365	141,732	67,668
Changes in:-				
Inventories	(782,893)	29,858	(970,135)	41,626
Deposits for land	-	-	-	(28,774)
Contract assets	24,331	-	30,938	-
Trade and other receivables	(121,822)	191,956	(109,814)	323,313
Trade and other payables	34,244	(368)	27,503	(22,744)
Contract liabilities	1,145	-	(1,900)	-
Balances with holding companies and related corporations	25,594	(2,415)	36,001	(21,702)
Cash (used in)/from operating activities	(749,233)	255,396	(845,675)	359,387
Tax paid	(4,834)	(18,596)	(5,427)	(20,320)
Net cash (used in)/from operating activities	(754,067)	236,800	(851,102)	339,067

	Group		Group	
	Second Quarter Ended	31/12/2018	Half Year Ended	31/12/2018
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Additions to investment properties	(12,531)	(4,318)	(19,997)	(7,989)
Additions to property, plant and equipment	(1,764)	(162)	(1,892)	(5,169)
Balances with associates and joint ventures	(4,686)	66	(4,833)	(852)
Dividends received from associates and joint ventures	784	162,049	29,018	162,049
Increase in share capital of subsidiaries with non-controlling interests	19,553	-	19,553	-
Interest received	4,170	3,309	8,027	6,189
Proceeds from disposal of property, plant and equipment	11	-	11	-
Capital reduction of a joint venture	-	281,293	-	281,293
Net cash from investing activities	5,537	442,237	29,887	435,521
Cash flows from financing activities				
Capital reduction from non-controlling interests	-	(258)	-	(258)
Dividends paid	(77,684)	(77,684)	(77,684)	(77,684)
Dividends paid to non-controlling interests	(1,473)	(1,422)	(1,473)	(1,749)
Decrease in fixed deposits pledged	789	6,677	4,382	119
Distribution payment for perpetual securities	-	-	(9,125)	(9,023)
Interest paid	(33,773)	(37,529)	(72,493)	(68,605)
Proceeds from loans and borrowings	852,976	1,204,296	1,028,016	1,255,084
Proceeds from loans from non-controlling interests	96,747	4,888	125,461	11,448
Repayment of loans and borrowings	(199,041)	(1,267,530)	(303,748)	(1,538,866)
Net cash from/(used in) financing activities	638,541	(168,562)	693,336	(429,534)
Net (decrease)/increase in cash and cash equivalents	(109,989)	510,475	(127,879)	345,054
Cash and cash equivalents at beginning of the period	790,829	697,245	808,874	870,340
Exchange differences on translation of balances held in foreign currencies	(873)	(6,721)	(1,028)	(14,395)
Cash and cash equivalents at end of the period	679,967	1,200,999	679,967	1,200,999

For the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals.

For the second quarter ended 31 December 2019, operating activities used cash of \$754.1 million mainly for new land acquisitions, as compared to cash generated of \$236.8 million in the previous corresponding quarter. Meanwhile, net cash from financing activities of \$638.5 million was mainly from loans and borrowings for new land acquisitions during the quarter.

1(d) Consolidated Statement of Comprehensive Income

	Group			Group		
	Second Quarter Ended 31/12/2019 S\$'000	31/12/2018 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2019 S\$'000	31/12/2018 S\$'000	Increase/ (Decrease) %
Profit for the period	26,406	7,407	N/M	69,455	36,918	88
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	2,152	(18,390)	N/M	(14,860)	(88,679)	(83)
Effective portion of changes in fair value of cash flow hedges	333	(2,821)	N/M	3,385	2,179	55
Effective portion of changes in fair value of net investment hedges	1,296	(3,017)	N/M	4,136	4,989	(17)
Total other comprehensive income for the period, net of tax	3,781	(24,228)	N/M	(7,339)	(81,511)	(91)
Total comprehensive income for the period, net of tax	30,187	(16,821)	N/M	62,116	(44,593)	N/M
Attributable to:						
Equity holders of the Company	37,930	(11,205)	N/M	70,065	(33,935)	N/M
Non-controlling interests	(7,743)	(5,616)	38	(7,949)	(10,658)	(25)
Total comprehensive income for the period, net of tax	30,187	(16,821)	N/M	62,116	(44,593)	N/M

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 Half Year ended 31 December 2019 and 31 December 2018

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 2019	1,926,053	(230,300)	2,129,945	3,825,698	405,949	4,231,647	410,866	4,642,513
Total comprehensive income for the period								
Profit for the period	-	-	74,532	74,532	-	74,532	(5,077)	69,455
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	-	(11,988)	-	(11,988)	-	(11,988)	(2,872)	(14,860)
Effective portion of changes in fair value of cash flow hedges	-	3,385	-	3,385	-	3,385	-	3,385
Effective portion of changes in fair value of net investment hedges	-	4,136	-	4,136	-	4,136	-	4,136
Total other comprehensive income, net of tax	-	(4,467)	-	(4,467)	-	(4,467)	(2,872)	(7,339)
Total comprehensive income for the period, net of tax	-	(4,467)	74,532	70,065	-	70,065	(7,949)	62,116
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,546)	(9,546)	9,546	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,125)	(9,125)	-	(9,125)
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,473)	(79,157)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	-	50,000	50,000
Capital contributions from non-controlling interests	-	-	-	-	-	-	19,553	19,553
Share-based payments	-	1,301	-	1,301	-	1,301	-	1,301
Total contributions by and distributions to equity holders	-	1,301	(87,230)	(85,929)	421	(85,508)	68,080	(17,428)
Total transactions with equity holders	-	1,301	(87,230)	(85,929)	421	(85,508)	68,080	(17,428)
At 31 December 2019	1,926,053	(233,466)	2,117,247	3,809,834	406,370	4,216,204	470,997	4,687,201

* 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 \$'000	Total Equity \$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000				
At 1 July 2018	1,926,053	(138,217)	1,971,227	3,759,063	404,976	4,164,039	394,456	4,558,495
Total comprehensive income for the period								
Profit for the period	-	-	37,014	37,014	-	37,014	(96)	36,918
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	-	(78,117)	-	(78,117)	-	(78,117)	(10,562)	(88,679)
Effective portion of changes in fair value of cash flow hedges	-	2,179	-	2,179	-	2,179	-	2,179
Effective portion of changes in fair value of net investment hedges	-	4,989	-	4,989	-	4,989	-	4,989
Total other comprehensive income, net of tax	-	(70,949)	-	(70,949)	-	(70,949)	(10,562)	(81,511)
Total comprehensive income for the period, net of tax	-	(70,949)	37,014	(33,935)	-	(33,935)	(10,658)	(44,593)
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,455)	(9,455)	9,455	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,023)	(9,023)	-	(9,023)
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	-	1,340	-	1,340	-	1,340	-	1,340
Total contributions by and distributions to equity holders	-	1,340	(87,139)	(85,799)	432	(85,367)	(2,007)	(87,374)
Total transactions with equity holders	-	1,340	(87,139)	(85,799)	432	(85,367)	(2,007)	(87,374)
At 31 December 2018	1,926,053	(207,826)	1,921,102	3,639,329	405,408	4,044,737	381,791	4,426,528

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2019	1,926,053	(158,015)	416,613	2,184,651
Loss for the period	-	-	(1,503)	(1,502)
Total comprehensive income for the period	-	-	(1,503)	(1,502)
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	-	1,301	-	1,301
Total contributions by and distributions to equity holders	-	1,301	(77,684)	(76,384)
Total transactions with equity holders	-	1,301	(77,684)	(76,384)
At 31 December 2019	1,926,053	(156,714)	337,426	2,106,765
At 1 July 2018	1,926,053	(160,637)	180,952	1,946,368
Profit for the period	-	-	149,684	149,684
Total comprehensive income for the period	-	-	149,684	149,684
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	-	1,340	-	1,340
Total contributions by and distributions to equity holders	-	1,340	(77,684)	(76,344)
Total transactions with equity holders	-	1,340	(77,684)	(76,344)
At 31 December 2018	1,926,053	(159,297)	252,952	2,019,708

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

Statement of Changes in Equity for the Second Quarter ended 31 December 2019 and 31 December 2018

Group	Attributable to ordinary equity holders of the Company					Perpetual Securities S\$'000	Total S\$'000	Non- Controlling Interests \$'000	Total Equity \$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Total S\$'000				
At 1 October 2019	1,926,053	(239,591)	2,167,279	3,853,741	401,588	4,255,329	410,660	4,665,989	
Total comprehensive income for the period									
Profit for the period	-	-	32,434	32,434	-	32,434	(6,028)	26,406	
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	-	3,867	-	3,867	-	3,867	(1,715)	2,152	
Effective portion of changes in fair value of cash flow hedges	-	333	-	333	-	333	-	333	
Effective portion of changes in fair value of net investment hedges	-	1,296	-	1,296	-	1,296	-	1,296	
Total other comprehensive income, net of tax	-	5,496	-	5,496	-	5,496	(1,715)	3,781	
Total comprehensive income for the period, net of tax	-	5,496	32,434	37,930	-	37,930	(7,743)	30,187	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
Accrued distribution for perpetual securities	-	-	(4,782)	(4,782)	4,782	-	-	-	
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,473)	(79,157)	
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	-	50,000	50,000	
Capital contributions from non-controlling interests	-	-	-	-	-	-	19,553	19,553	
Share-based payments	-	629	-	629	-	629	-	629	
Total contributions by and distributions to equity holders	-	629	(82,466)	(81,837)	4,782	(77,055)	68,080	(8,975)	
Total transactions with equity holders	-	629	(82,466)	(81,837)	4,782	(77,055)	68,080	(8,975)	
At 31 December 2019	1,926,053	(233,466)	2,117,247	3,809,834	406,370	4,216,204	470,997	4,687,201	

* 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 \$'000	Total Equity \$'000
At 1 October 2018	1,926,053	(186,402)	1,992,669	3,732,320	400,671	4,132,991	389,087	4,522,078
Total comprehensive income for the period								
Profit for the period	-	-	10,854	10,854	-	10,854	(3,447)	7,407
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	-	(16,221)	-	(16,221)	-	(16,221)	(2,169)	(18,390)
Effective portion of changes in fair value of cash flow hedges	-	(2,821)	-	(2,821)	-	(2,821)	-	(2,821)
Effective portion of changes in fair value of net investment hedges	-	(3,017)	-	(3,017)	-	(3,017)	-	(3,017)
Total other comprehensive income, net of tax	-	(22,059)	-	(22,059)	-	(22,059)	(2,169)	(24,228)
Total comprehensive income for the period, net of tax	-	(22,059)	10,854	(11,205)	-	(11,205)	(5,616)	(16,821)
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(4,737)	(4,737)	4,737	-	-	-
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,422)	(79,106)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	-	(258)	(258)
Share-based payments	-	635	-	635	-	635	-	635
Total contributions by and distributions to equity holders	-	635	(82,421)	(81,786)	4,737	(77,049)	(1,680)	(78,729)
Total transactions with equity holders	-	635	(82,421)	(81,786)	4,737	(77,049)	(1,680)	(78,729)
At 31 December 2018	1,926,053	(207,826)	1,921,102	3,639,329	405,408	4,044,737	381,791	4,426,528

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 October 2019	1,926,053	(157,343)	415,928	2,184,638
Loss for the period	-	-	(818)	(818)
Total comprehensive income for the period	-	-	(818)	(818)
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	-	629	-	629
Total contributions by and distributions to equity holders	-	629	(77,684)	(77,055)
Total transactions with equity holders	-	629	(77,684)	(77,055)
At 31 December 2019	1,926,053	(156,714)	337,426	2,106,765
At 1 October 2018	1,926,053	(159,932)	194,676	1,960,797
Profit for the period	-	-	135,960	135,960
Total comprehensive income for the period	-	-	135,960	135,960
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	-	635	-	635
Total contributions by and distributions to equity holders	-	635	(77,684)	(77,049)
Total transactions with equity holders	-	635	(77,684)	(77,049)
At 31 December 2018	1,926,053	(159,297)	252,952	2,019,708

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

(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 October and 31 December 2019		<u>1,926,053</u>
(b)	GuocoLand Limited Executive Share Scheme 2018 (ESS):- <i>No. of share options</i> At 1 October and 31 December	2019	2018
		37,900,000	38,700,000
			As At
		31/12/2019	31/12/2018
(c)	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 December and 30 June 2019 is 1,109,768,343.		
(d)	No. of shares acquired by the Trust for ESS:- At 1 July and 31 December 2019		<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 2019.

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.

Arising from the Tentative 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 in November 2018, the Group has ceased capitalisation of certain borrowing costs on development properties. The effect of the cessation of the capitalisation of borrowing costs for the period ended 30 September 2018 of \$0.3 million was adjusted in the period ended 31 December 2018 upon the clarification of accounting requirement.

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 2019, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 July 2019 as follows:-

- SFRS(I) 16 *Leases*
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*
- *Long-term Interests in Associates and Joint Ventures* (Amendments to SFRS(I) 1-28)
- *Income Tax Consequence of Payments on Financial Instruments Classified as Equity* (Amendments to SFRS(I) 1-12)

SFRS(I) 16

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The Group applied SFRS(I) 16 on 1 July 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting SFRS(I) 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 July 2019, with no restatement of comparative information. The Group applied the practical expedient to grandfather the definition of a lease on transition and accordingly SFRS(I) 16 will be applied to these lease contracts.

The adoption of SFRS(I) 16 did not have a material effect on the financial statements of the Group.

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 Second Quarter Ended		Group Half Year Ended	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
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)	2.49	0.55	5.86	2.48
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)	2.49	0.55	5.85	2.48
Weighted average number of ordinary shares ('000)	1,109,892	1,109,768	1,109,985	1,109,768

* After deducting accrued distribution for perpetual securities for the second quarter and half year ended 31 December 2019 of \$4,782,000 (2018: \$4,737,000) and \$9,546,000 (2018: \$9,455,000) 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	
	31/12/2019 S\$	30/06/2019 S\$	31/12/2019 S\$	30/06/2019 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESS	3.43	3.45	1.90	1.97

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**

Second Quarter Ended 31 December 2019

The Group ended the second quarter with \$32.4 million of profit attributable to equity holders of the Company, nearly three times higher than that recorded in the previous corresponding quarter. This was because revenue and gross profit for the Group had doubled to \$299.6 million and \$89.7 million respectively, mainly due to higher progressive recognition of sales from Martin Modern.

In line with higher sales activities, administrative expenses increased by \$7.1 million to \$26.7 million for the quarter. Other expenses increased by \$8.5 million to \$13.3 million due to higher fair value losses on derivative financial instruments. Finance costs fell by 23% to \$26.3 million due to higher capitalisation of finance costs as compared to the previous corresponding quarter.

Share of profit of associates and joint ventures decreased by \$8.0 million to \$1.0 million due to lower share of profit from the Shanghai joint venture as well as share of losses from a joint venture in Singapore. The Singapore joint venture has incurred cost for the development project and the project has launched on 11 January 2020. Meanwhile, tax expense recorded for the quarter was \$6.9 million as compared to a tax credit of \$6.4 million in the previous corresponding quarter, which arose from the reversal of overprovision.

Half Year ended 31 December 2019

For the half year ended 31 December 2019, revenue and gross profit for the Group increased by more than 80% to \$572.1 million and \$178.6 million respectively as compared to the previous corresponding period. This was mainly due to higher progressive recognition of sales from Martin Modern. Consequently, profit attributable to equity holders of the Company doubled to \$74.5 million for the half year ended 31 December 2019.

Administrative expenses increased by \$9.5 million to \$47.4 million for the half year, in line with the higher sales activities. Other expenses increased by \$6.3 million to \$15.5 million due to higher fair value losses on derivative financial instruments for the period. Share of profit of associates and joint ventures decreased by \$15.4 million to \$7.0 million due to lower share of profit from the Shanghai joint venture as well as share of losses from a joint venture in Singapore. Tax expense recorded for the half year was \$18.0 million as compared to a tax credit of \$2.4 million in the previous corresponding period.

(ii) **Statement of financial position**

The Group's total equity, excluding non-controlling interests, was \$4.2 billion as at 31 December 2019. This was similar to 30 June 2019 as the dividends payment of \$77.7 million in November 2019 has offset the profit recorded for the half year ended 31 December 2019.

During the period, the Group completed the acquisition of a residential site at Tan Quee Lan Street ("Tan Quee Lan Site"), Singapore, for a bid price of \$800.2 million. Consequently, inventories increased by 32% to \$3.9 billion as at 31 December 2019.

Trade and other receivables increased by \$120.0 million to \$266.1 million as at 31 December 2019. The increase was mainly due to the refundable goods and services tax paid for the Tan Quee Lan Site and the deposit paid for the recently-awarded residential land parcels situated in Liangjiang Xinqu of Chongqing Yubei District Area. Meanwhile, non-current other payables increased by 16% to \$709.9 million mainly due to contributions by the Group's joint venture partners for their equity interests in the Tan Quee Lan Site.

The Group has partially financed the new land acquisitions by loans and borrowings in the current period. Mainly due to the financing of the new land acquisitions, the Group's total loans and borrowings increased by 16% as compared to 30 June 2019. As at 31 December 2019, the Group's gearing is at approximately 1.1 times.

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 first quarter ended 30 September 2019, 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.

Latest flash estimates released by the Urban Redevelopment Authority in Singapore showed that overall private residential property prices have increased marginally by 0.3% in the 4th quarter of 2019. This was the third consecutive quarter of increase, much slower pace than the 1.3% and 1.5% increases recorded in the 3rd and 2nd quarters of 2019 respectively. However, prices of non-landed residential properties in the Core Central Region and Rest of Central Region have decreased by 3.7% and 1.4% respectively, while prices of non-landed residential properties in the Outside Central Region have increased by 2.9%.

According to official data from the National Bureau of Statistics of China, new home prices in Chongqing continue to be on the rise, increasing by 0.5% month-on-month and 8.4% year-on-year in November 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 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 half year ended 31 December 2019, 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
16 January 2020