

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2018

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

	Group			Group		
	Fourth Quarter Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Increase/ (Decrease) %
Revenue	197,040	407,371	(52)	1,160,181	1,113,191	4
Cost of sales	(128,884)	(307,945)	(58)	(880,090)	(860,481)	2
Gross profit	68,156	99,426	(31)	280,091	252,710	11
Other income	147,234	264,708	(44)	164,478	318,193	(48)
Administrative expenses	(28,835)	(27,633)	4	(90,620)	(73,437)	23
Other expenses	(253)	(11,244)	(98)	(14,257)	(14,219)	-
Finance costs	(11,809)	(24,227)	(51)	(96,247)	(72,392)	33
Share of profit / (loss) associates and joint ventures (net of tax)	12,108	(1,787)	N/M	203,598	44,945	N/M
Profit before tax	186,601	299,243	(38)	447,043	455,800	(2)
Tax expense	(20,495)	(7,942)	158	(54,307)	(43,230)	26
Profit for the period/year	166,106	291,301	(43)	392,736	412,570	(5)
Profit attributable to:						
Equity holders of the Company	141,207	244,849	(42)	381,270	357,185	7
Non-controlling interests	24,899	46,452	(46)	11,466	55,385	(79)
	166,106	291,301	(43)	392,736	412,570	(5)

N/M : Not meaningful.

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

	Group			Group		
	Fourth Quarter Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Increase/ (Decrease) %
Interest income	3,199	3,510	(9)	10,902	13,845	(21)
Depreciation of property, plant and equipment	(6,133)	(2,157)	184	(16,061)	(6,548)	145
Net fair value loss on derivative financial instruments	(1,747)	(6,197)	(72)	(1,207)	(6,419)	(81)
Net foreign exchange gain / (loss)	5,649	803	N/M	(2,634)	37,745	N/M
Net fair value gain from investment properties	142,465	254,451	(44)	142,465	254,451	(44)
Net loss on disposal / liquidation of subsidiaries	-	-	N/M	(1,097)	-	N/M
(Loss) / Gain on disposal of equity securities	-	(230)	(100)	1,340	(230)	N/M
Impairment loss on property, plant and equipment	(2,289)	-	N/M	(2,289)	-	N/M

N/M : Not meaningful.

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

	Group As At		Company As At	
	30/06/2018 S\$'000	30/06/2017 S\$'000	30/06/2018 S\$'000	30/06/2017 S\$'000
Non-current assets				
Property, plant and equipment	618,054	623,806	-	-
Investment properties	4,623,436	3,053,287	-	-
Subsidiaries	-	-	1,970,630	1,966,514
Associates and joint ventures	890,121	675,616	-	-
Other investments	-	507	-	-
Deferred tax assets	21,440	19,557	-	-
	6,153,051	4,372,773	1,970,630	1,966,514
Current assets				
Inventories	2,957,876	2,798,504	-	-
Deposits for land	-	466,893	-	-
Trade and other receivables, including derivatives	503,376	199,022	7,021	6
Cash and cash equivalents	884,934	1,118,483	225	206
	4,346,186	4,582,902	7,246	212
Total assets	10,499,237	8,955,675	1,977,876	1,966,726
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,901,549	1,603,809	20,315	8,438
Equity attributable to ordinary equity holders of the Company	3,827,602	3,529,862	1,946,368	1,934,491
Perpetual securities	404,976	-	-	-
	4,232,578	3,529,862	1,946,368	1,934,491
Non-controlling interests	408,916	303,571	-	-
Total equity	4,641,494	3,833,433	1,946,368	1,934,491
Non-current liabilities				
Other payables, including derivatives	550,907	342,560	30,528	31,298
Loans and borrowings	3,291,844	2,254,031	-	-
Deferred tax liabilities	62,263	33,717	-	-
	3,905,014	2,630,308	30,528	31,298
Current liabilities				
Trade and other payables, including derivatives	301,113	377,329	933	859
Loans and borrowings	1,631,960	2,090,477	-	-
Current tax liabilities	19,656	24,128	47	78
	1,952,729	2,491,934	980	937
Total liabilities	5,857,743	5,122,242	31,508	32,235
Total equity and liabilities	10,499,237	8,955,675	1,977,876	1,966,726

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

Amount repayable in one year or less, or on demand

As at 30/06/2018 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,329,090	302,870	1,590,157	500,320

Amount repayable after one year

As at 30/06/2018 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,236,679	1,055,165	1,182,076	1,071,955

Details of any collateral

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

	Group As At	
	30/06/2018	30/06/2017
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	506,262	504,808
Investment properties	4,020,517	2,484,793
Inventories	1,689,506	2,601,913

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

	Group		Group	
	Fourth Quarter Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Full Year Ended 30/06/2018 S\$'000	30/06/2017 S\$'000
Cash flows from operating activities				
Profit before tax	186,601	299,243	447,043	455,800
Adjustments for:-				
Allowance for doubtful receivables	261	184	261	184
Allowance for impairment loss on property, plant and equipment	2,289	-	2,289	-
Depreciation of property, plant and equipment	6,133	2,157	16,061	6,548
Dividend income from equity securities	(49)	(49)	(50)	(84)
Finance costs	11,809	24,227	96,247	72,392
Gain on disposal of interests in subsidiary	-	-	(474)	-
(Gain)/Loss on disposal of property, plant and equipment	(31)	500	(33)	467
Interest income	(3,199)	(3,510)	(10,902)	(13,845)
Loss/(Gain) on disposal of equity securities	-	230	(1,340)	230
Loss on liquidation of subsidiaries	-	-	1,571	-
Net allowance for foreseeable losses on development properties	-	38	-	38
Net fair value gain from investment properties	(142,465)	(254,451)	(142,465)	(254,451)
Net fair value loss on derivative financial instruments	1,747	6,197	1,207	6,419
Share of (profit)/loss of associates and joint ventures (net of tax)	(12,108)	1,787	(203,598)	(44,945)
Share-based payments	705	-	1,410	-
Unrealised exchange loss/(gain)	212	(1,171)	8,249	(1,171)
	51,905	75,382	215,476	227,582
Changes in:-				
Inventories	150,971	564,998	732,839	(355,947)
Deposits for land	-	(466,893)	(482,539)	(466,893)
Trade and other receivables	48,668	18,595	(125,998)	71,800
Trade and other payables	(4,450)	1,967	(37,772)	1,388
Balances with holding companies and related corporations	(28,983)	(4,015)	(36,995)	9,976
Cash generated from/(used in) operating activities	218,111	190,034	265,011	(512,094)
Tax paid	(5,758)	(2,617)	(33,984)	(59,244)
Net cash from/(used in) operating activities	212,353	187,417	231,027	(571,338)

	Group		Group	
	Fourth Quarter Ended		Full Year Ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Additions to investment properties	(17,570)	(12,845)	(1,426,013)	(59,001)
Additions to property, plant and equipment	(21,489)	(27,836)	(27,805)	(98,649)
Balances with associates and joint ventures	(339)	162	6,954	91
Dividends received from associates and joint ventures	10	43,652	1,201	45,020
Dividends received from equity securities	49	49	50	84
Interest received	3,736	4,280	13,269	12,940
Investment in equity-accounted investee	(1,600)	-	(1,600)	(245,255)
Proceeds from disposal of equity securities	-	432	506	432
Proceeds from disposal of interests in subsidiaries	-	-	-	130,121
Proceeds from disposal of property, plant and equipment	383	148	438	189
Net cash (used in)/from investing activities	(36,820)	8,042	(1,433,000)	(214,028)
Cash flows from financing activities				
Acquisition of non-controlling interests in a subsidiary	-	(142)	-	(142)
Capital contribution from non-controlling interests	-	49,866	-	49,866
Capital reduction from non-controlling interests	-	-	(686)	-
Dividends paid	-	-	(77,684)	(99,879)
Dividends paid to non-controlling interests	-	-	(1,553)	(1,473)
Increase in fixed deposits pledged	(2,940)	(47)	(1,853)	(12,556)
Interest paid	(59,289)	(37,657)	(151,015)	(128,934)
Proceeds from issuance of perpetual securities	-	-	397,218	-
Proceeds from loans and borrowings	2,066,510	647,044	4,220,337	3,232,791
Proceeds from loans from non-controlling interests	1,019	29,050	240,197	135,031
Repayment of loans and borrowings	(2,288,180)	(746,054)	(3,664,955)	(2,709,566)
Net cash (used in)/from financing activities	(282,880)	(57,940)	960,006	465,138
Net (decrease)/increase in cash and cash equivalents	(107,347)	137,519	(241,967)	(320,228)
Cash and cash equivalents at beginning of the period/year	977,407	967,873	1,105,927	1,429,038
Exchange differences on translation of balances held in foreign currencies	280	535	6,380	(2,883)
Cash and cash equivalents at end of the period/year	870,340	1,105,927	870,340	1,105,927

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 year ended 30 June 2018, net cash generated from operating activities was \$231.0 million as compared to net cash used in operation of \$571.3 million, which was mainly due to land acquisitions in the last financial year. Net cash used in investing activities of \$1.43 billion during the year was mainly for payment of the commercial site in Beach Road. For financing activities, net cash generated of \$960.0 million during the year was mainly from loans and borrowings and the issuance of perpetual securities.

1(d) Consolidated Statement of Comprehensive Income

	Group			Group		
	Fourth Quarter Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2018 S\$'000	30/06/2017 S\$'000	Increase/ (Decrease) %
Profit for the period/year	166,106	291,301	(43)	392,736	412,570	(5)
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	(15,872)	18,300	N/M	47,867	(7,674)	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	-	-	(11,724)	-	N/M
Effective portion of changes in fair value of cash flow hedges	(1,703)	-	N/M	(1,703)	-	N/M
Effective portion of changes in fair value of net investment hedges	371	-	N/M	(14,880)	-	N/M
Net change in fair value of available-for-sale securities	(260)	187	N/M	(239)	329	N/M
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	256	230	11	(1,101)	230	N/M
Total other comprehensive income for the period/year, net of tax	(17,208)	18,717	N/M	18,220	(7,115)	N/M
Total comprehensive income for the period/year, net of tax	148,898	310,018	(52)	410,956	405,455	1
Attributable to:						
Equity holders of the Company	124,227	260,849	(52)	390,791	353,494	11
Non-controlling interests	24,671	49,169	(50)	20,165	51,961	(61)
Total comprehensive income for the period/year, net of tax	148,898	310,018	(52)	410,956	405,455	1

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 Full Year ended 30 June 2018 and 30 June 2017

	←Attributable to ordinary equity holders of the Company→					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000					
Group									
At 1 July 2017	1,926,053	(278,431)	1,882,240	3,529,862	-	3,529,862	303,571	3,833,433	
Total comprehensive income for the year									
Profit for the year	-	-	381,270	381,270	-	381,270	11,466	392,736	
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	-	39,066	-	39,066	-	39,066	8,801	47,867	
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 cash flow hedges	-	(1,703)	-	(1,703)	-	(1,703)	-	(1,703)	
Effective portion of changes in fair value of net investment hedges	-	(14,880)	-	(14,880)	-	(14,880)	-	(14,880)	
Net change in fair value of available-for-sale securities	-	(163)	-	(163)	-	(163)	(76)	(239)	
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	(1,075)	-	(1,075)	-	(1,075)	(26)	(1,101)	
Total other comprehensive income, net of tax	-	9,521	-	9,521	-	9,521	8,699	18,220	
Total comprehensive income for the year, net of tax	-	9,521	381,270	390,791	-	390,791	20,165	410,956	

	← 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 (cont'd)								
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	-	-	(7,758)	(7,758)	7,758	-	-	-
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,553)	(79,237)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	-	(686)	(686)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	-	78,400	78,400
Share-based payments	-	1,410	-	1,410	-	1,410	-	1,410
Total contributions by and distributions to equity holders	-	1,410	(85,442)	(84,032)	404,976	320,944	76,161	397,105
Changes in ownership interests in subsidiaries								
Acquisition of additional interests in subsidiaries without a change in control	-	-	(9,019)	(9,019)	-	(9,019)	9,019	-
Total changes in ownership interests in subsidiaries	-	-	(9,019)	(9,019)	-	(9,019)	9,019	-
Total transactions with equity holders	-	1,410	(94,461)	(93,051)	404,976	311,925	85,180	397,105
At 30 June 2018	1,926,053	(267,500)	2,169,049	3,827,602	404,976	4,232,578	408,916	4,641,494

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

Group	←Attributable to ordinary equity holders of the Company→					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Total S\$'000				
At 1 July 2016	1,926,053	(274,740)	1,624,834	3,276,147	-	3,276,147	166,059	3,442,206	
Total comprehensive income for the year									
Profit for the year	-	-	357,185	357,185	-	357,185	55,385	412,570	
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	-	(4,065)	-	(4,065)	-	(4,065)	(3,609)	(7,674)	
Net change in fair value of available-for-sale securities	-	218	-	218	-	218	111	329	
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	156	-	156	-	156	74	230	
Total other comprehensive income, net of tax	-	(3,691)	-	(3,691)	-	(3,691)	(3,424)	(7,115)	
Total comprehensive income for the year, net of tax	-	(3,691)	357,185	353,494	-	353,494	51,961	405,455	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
Capitalisation of shareholder's loans from non-controlling interests	-	-	-	-	-	-	37,400	37,400	
Dividends	-	-	(99,879)	(99,879)	-	(99,879)	(1,473)	(101,352)	
Total contributions by and distributions to equity holders	-	-	(99,879)	(99,879)	-	(99,879)	35,927	(63,952)	
Changes in ownership interests in subsidiaries									
Dilution of interest in a subsidiary without a change in control	-	-	-	-	-	-	49,866	49,866	
Acquisition of interest in a subsidiary without a change in control	-	-	100	100	-	100	(242)	(142)	
Total changes in ownership interests in subsidiaries	-	-	100	100	-	100	49,624	49,724	
Total transactions with equity holders	-	-	(99,779)	(99,779)	-	(99,779)	85,551	(14,228)	
At 30 June 2017	1,926,053	(278,431)	1,882,240	3,529,862	-	3,529,862	303,571	3,833,433	

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2017	1,926,053	(162,047)	170,485	1,934,491
Profit for the year	-	-	88,151	88,151
Total comprehensive income for the year	-	-	88,151	88,151
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	-	1,410	-	1,410
Total contributions by and distribution to equity holders	-	1,410	(77,684)	(76,274)
Total transactions with equity holders	-	1,410	(77,684)	(76,274)
At 30 June 2018	1,926,053	(160,637)	180,952	1,946,368
At 1 July 2016	1,926,053	(162,047)	206,473	1,970,479
Profit for the year	-	-	63,891	63,891
Total comprehensive income for the year	-	-	63,891	63,891
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(99,879)	(99,879)
Total contributions by and distributions to equity holders	-	-	(99,879)	(99,879)
Total transactions with equity holders	-	-	(99,879)	(99,879)
At 30 June 2017	1,926,053	(162,047)	170,485	1,934,491

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

Statement of Changes in Equity for the Fourth Quarter ended 30 June 2018 and 30 June 2017

Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Ordinary Equity S\$'000	Total				
At 1 April 2018	1,926,053	(251,225)	2,042,180	3,717,008	399,657	4,116,665	375,226	4,491,891	
Total comprehensive income for the period									
Profit for the period	-	-	141,207	141,207	-	141,207	24,899	166,106	
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	-	(15,848)	-	(15,848)	-	(15,848)	(24)	(15,872)	
Effective portion of changes in fair value of cash flow hedges	-	(1,703)	-	(1,703)	-	(1,703)	-	(1,703)	
Effective portion of changes in fair value of net investment hedges	-	371	-	371	-	371	-	371	
Net change in fair value of available-for-sale securities	-	(185)	-	(185)	-	(185)	(75)	(260)	
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	385	-	385	-	385	(129)	256	
Total other comprehensive income, net of tax	-	(16,980)	-	(16,980)	-	(16,980)	(228)	(17,208)	
Total comprehensive income for the period, net of tax	-	(16,980)	141,207	124,227	-	124,227	24,671	148,898	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
Accrued distribution for perpetual securities	-	-	(5,319)	(5,319)	5,319	-	-	-	
Share-based payments	-	705	-	705	-	705	-	705	
Total contributions by and distributions to equity holders	-	705	(5,319)	(4,614)	5,319	705	-	705	
Changes in ownership interests in subsidiaries									
Acquisition of additional interests in subsidiaries without a change in control	-	-	(9,019)	(9,019)	-	(9,019)	9,019	-	
Total changes in ownership interests in subsidiaries	-	-	(9,019)	(9,019)	-	(9,019)	9,019	-	
Total transactions with equity holders	-	705	(14,338)	(13,633)	5,319	(8,314)	9,019	705	
At 30 June 2018	1,926,053	(267,500)	2,169,049	3,827,602	404,976	4,232,578	408,916	4,641,494	

*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 →						Non-Controlling Interests	Total Equity
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity	Perpetual Securities	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2017	1,926,053	(294,431)	1,637,291	3,268,913	-	3,268,913	167,378	3,436,291
Total comprehensive income for the period								
Profit for the period	-	-	244,849	244,849	-	244,849	46,452	291,301
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	-	15,708	-	15,708	-	15,708	2,592	18,300
Net change in fair value of available-for-sale securities	-	136	-	136	-	136	51	187
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	156	-	156	-	156	74	230
Total other comprehensive income, net of tax	-	16,000	-	16,000	-	16,000	2,717	18,717
Total comprehensive income for the period, net of tax	-	16,000	244,849	260,849	-	260,849	49,169	310,018
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Capitalisation of shareholder's loans from non-controlling interests	-	-	-	-	-	-	37,400	37,400
Total contributions by and distributions to equity holders	-	-	-	-	-	-	37,400	37,400
Changes in ownership interests in subsidiaries								
Dilution of interest in a subsidiary without a change in control	-	-	-	-	-	-	49,866	49,866
Acquisition of interest in a subsidiary without a change in control	-	-	100	100	-	100	(242)	(142)
Total changes in ownership interests in subsidiaries	-	-	100	100	-	100	49,624	49,724
Total transactions with equity holders	-	-	100	100	-	100	87,024	87,124
At 30 June 2017	1,926,053	(278,431)	1,882,240	3,529,862	-	3,529,862	303,571	3,833,433

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 April 2018	1,926,053	(161,342)	168,251	1,932,962
Profit for the period	-	-	12,701	12,701
Total comprehensive income for the period	-	-	12,701	12,701
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 30 June 2018	1,926,053	(160,637)	180,952	1,946,368
At 1 April 2017	1,926,053	(162,047)	105,575	1,869,581
Profit for the period	-	-	64,910	64,910
Total comprehensive income for the period	-	-	64,910	64,910
Transactions with equity holders	-	-	-	-
At 30 June 2017	1,926,053	(162,047)	170,485	1,934,491

*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.

	As At 30/06/2018
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 April and 30 June 2018	<u>1,926,053</u>

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

	2018	2017
At 1 April	39,700,000	-
No. of share options granted	-	-
At 30 June	<u>39,700,000</u>	<u>-</u>

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

	As At	
	30/06/2018	30/06/2017
(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>

	As At 30/06/2018
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2017 and 30 June 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 for the financial year ended 30 June 2018 have been audited by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The auditors' report with respect to the Group's financial statements for the year ended 30 June 2018 is attached.

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 year as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

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

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

	Group		Group	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Earnings per ordinary share for the period/year based on the Group's profit attributable to equity holders of the Company ¹ :-				
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	12.24	22.06	33.66	32.19
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)	12.22	22.06	33.61	32.19
Weighted average number of ordinary shares ² ('000)	1,112,247	1,109,768	1,111,448	1,109,768

¹ After deducting accrued distribution for perpetual securities for the fourth quarter and full year ended 30 June 2018 of \$5,319,000 and \$7,758,000 (2017: Nil) respectively.

² After incorporating the effect of the share options granted on 8 December 2017.

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

	Group As At		Company As At	
	30/06/2018 S\$	30/06/2017 S\$	30/06/2018 S\$	30/06/2017 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	3.45	3.18	1.75	1.74

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**
- (i) **Income statement**

Fourth Quarter Ended 30 June 2018

For the current quarter ended 30 June 2018, revenue for the Group decreased by 52% to \$197.0 million as compared to the previous corresponding quarter. Healthy sales of completed residential projects in the past quarters, especially those in Singapore, have brought down the Group's inventory of completed unsold units substantially. This has resulted in lower revenue recognised for the Group's residential projects in the current quarter as compared to the previous corresponding quarter. However, gross margin for the quarter improved to 35% from 24% in the previous corresponding quarter.

In the current quarter, other income decreased by 44% to \$147.2 million as compared to the previous corresponding quarter mainly due to lower fair value gain from Tanjong Pagar Centre's Guoco Tower. Other expenses reduced from \$11.2 million to \$0.3 million mainly due to movements in foreign exchange and fair value changes on foreign exchange hedges. Meanwhile, finance costs fell by 51% to \$11.8 million due to higher capitalisation of finance costs during the current quarter for projects under construction. Consequently, the Group ended the quarter with a profit attributable to equity holders of \$141.2 million, a decrease of 42% as compared to the previous corresponding quarter.

Full Year Ended 30 June 2018

The Group ended the financial year with revenue of \$1.16 billion and profit attributable to equity holders of \$381.3 million, an increase of 4% and 7% respectively as compared to the previous financial year.

Revenue in the current financial year was substantially from the Group's property development business and supplemented by higher contributions from the Group's property investment business. Guoco Tower which was completed in October 2016, made its maiden full year contribution in this financial year. Meanwhile, gross profit increased by 11% to \$280.1 million as compared to the previous financial year.

Other income decreased by 48% to \$164.5 million as a result of lower fair value gain from Guoco Tower as compared to the previous financial year. Mainly due to higher sales activities and the commencement of the new hotels during the year, administrative expenses increased 23% to \$90.6 million. Finance costs increased by 33% to \$96.2 million due to higher borrowings and lower capitalisation of finance costs as compared to the previous financial year.

Contributions from Changfeng Residence, a joint venture residential project in Shanghai which has been substantially sold and completed, was the main reason for the Group's share of profit of associates and joint ventures to increase by \$158.7 million to \$203.6 million.

(ii) **Statement of financial position**

Equity attributable to equity holders including perpetual securities was \$4.23 billion as at 30 June 2018, an increase of 20% from 30 June 2017. The increase was mainly due to the issuance of \$400 million in aggregate principal of 4.6% subordinated perpetual securities and profit recorded by the Group during the year.

Investment properties increased \$1.57 billion as compared to 30 June 2017 with the addition of the commercial site in Beach Road in the financial year. Contributed by the Group's share of profit from its Changfeng Residence joint venture during the year, the Group's associates and joint ventures increased 32% to \$890.1 million as at 30 June 2018.

The Group's inventories and deposits for land decreased 9% to \$2.96 billion as at 30 June 2018. The drop in inventories was mainly due to sales activities during the year but partially offset by additions from the Chongqing land acquisitions and the residential component of the Beach Road site. In line with the sales activities and the obtaining of Temporary Occupation Permit for Sims Urban Oasis during the year, trade and other receivables more than doubled to \$503.4 million as at 30 June 2018 mainly due to increase in sales proceeds receivables. Meanwhile, current trade and other payables fell by 20% to \$301.1 million as at 30 June 2018 mainly due to decrease in construction cost payable.

As a result of amount due to the Group's non-controlling interests for their equity interests in the Chongqing and Beach Road projects, non-current other payables increased by 61% to \$550.9 million as at 30 June 2018. In view of the partial financing of these new projects, the Group's total loans and borrowings increased by 13% as compared to 30 June 2017. As at 30 June 2018, the Group's gearing is approximately one time.

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

No forecast was made. The business environment described in item 10 of the Group's results announcement for the third quarter ended 31 March 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.

Statistics released by the Urban Redevelopment Authority in Singapore showed private residential property prices increased by 3.4% for the second quarter of 2018. This was the fourth consecutive quarter of increase, albeit lower than the 3.9% increase in the first quarter of 2018. On 5 July 2018, the government announced the latest round of property cooling measures, which includes higher Additional Buyer Stamp Duty rates and tighter Loan-to-Value limits on residential property purchases.

New home prices in Chongqing continued to be on the rise in July 2018. Official data showed that new home prices in Chongqing had increased 1.3% month-on-month and 8.2% year-on-year.

In Malaysia, the Group will continue to focus on sales and leasing of its current projects amid challenging operating conditions which are expected to continue in the near term.

11. Dividend

(a) *Current Financial Period Reported On*

Name of Dividend	Proposed First and Final One-Tier Exempt Ordinary Dividend
Dividend Type	Cash
Dividend Amount Per Share (in cents)	7 cents

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

Name of Dividend	Proposed First and Final One-Tier Exempt Ordinary Dividend
Dividend Type	Cash
Dividend Amount Per Share (in cents)	7 cents

(c) **Date payable**

The proposed first and final one-tier exempt ordinary dividend of 7 cents per share in respect of the financial year ended 30 June 2018, if approved at the Annual General Meeting to be held on 25 October 2018, will be paid on 22 November 2018.

(d) **Books closure date**

Notice is hereby given that subject to shareholders approving the declaration of a first and final one-tier exempt ordinary dividend, the Transfer Books and Register of Members of the Company will be closed on 2 November 2018, for the preparation of dividend warrants. Duly completed transfers should reach the office of the Company's Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544, not later than 5.00 p.m. on 1 November 2018. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividends will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of ordinary shares in accordance with its practice.

12. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business Segment

	GuocoLand Singapore S\$'000	GuocoLand China S\$'000	GuocoLand Malaysia S\$'000	GuocoLand Vietnam S\$'000	Others* S\$'000	Sub-Total S\$'000	Unallocated S\$'000	Total S\$'000
2018								
Revenue								
External revenue	1,018,367	5,807	74,939	2,552	58,483	1,160,148	33	1,160,181
Results								
Segment profit/(loss) before tax	367,233	(29,024)	14,304	(172)	(13,697)	338,644	(9,854)	328,790
Share of profit/(loss) of associates and joint ventures (net of tax)	-	209,406	3,181	-	(8,989)	203,598	-	203,598
Interest income	2,767	3,709	1,412	504	554	8,946	1,956	10,902
Finance costs	(40,571)	(4,066)	(16,692)	-	(4,863)	(66,192)	(30,055)	(96,247)
Profit/(loss) before tax	329,429	180,025	2,205	332	(26,995)	484,996	(37,953)	447,043
Tax expense	(26,091)	(22,147)	(3,416)	(426)	(1,919)	(53,999)	(308)	(54,307)
Profit/(loss) for the year	303,338	157,878	(1,211)	(94)	(28,914)	430,997	(38,261)	392,736

* Others include hotels operations and investment in property development projects in United Kingdom and Australia. During the year, the Group has undertaken an internal restructuring exercise for which certain hotels in the Group, held by and owned by different subsidiaries within the Group were consolidated under a distinct strategic business unit. If the internal restructuring has not occurred, revenue for GuocoLand Singapore, China and Malaysia business segments would be \$1,031.9 million, \$25.0 million and \$100.7 million respectively.

2017
Revenue

External revenue	988,168	27,638	94,506	2,828	-	1,113,140	51	1,113,191
Results								
Segment profit/(loss) before tax	451,361	(8,084)	16,598	(49)	-	459,826	9,576	469,402
Share of profit/(loss) of associates and joint ventures (net of tax)	-	764	45,640	-	-	46,404	(1,459)	44,945
Interest income	1,464	5,880	1,363	988	-	9,695	4,150	13,845
Finance costs	(27,741)	(2,472)	(13,028)	-	-	(43,241)	(29,151)	(72,392)
Profit/(loss) before tax	425,084	(3,912)	50,573	939	-	472,684	(16,884)	455,800
Tax expense	(21,965)	(12,520)	(6,283)	(259)	-	(41,027)	(2,203)	(43,230)
Profit/(loss) for the year	403,119	(16,432)	44,290	680	-	431,657	(19,087)	412,570

13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

For the current financial year ended 30 June 2018, GuocoLand Singapore segment continues to contribute more than 80% of the Group's revenue. Comparing with the previous financial year, revenue increased by 3% and exceeded \$1 billion in the current financial year. However, profit before tax decreased by 23% to \$329.4 million in the current financial year, mainly due to the lower fair value gains on Tanjong Pagar Centre's Guoco Tower.

Meanwhile, GuocoLand China's profit before tax increased to \$180.0 million in the current financial year as compared to a loss \$3.9 million in the previous year. This was mainly due to contributions from Changfeng Residence, a joint venture residential project in Shanghai which has been substantially sold and completed. Consequently, its share of profit of associates and joint ventures increased by \$208.6 million in the current financial year.

For GuocoLand Malaysia segment, revenue for the the current financial year decreased by 21% to \$74.9 million. Profit before tax decreased from \$50.6 million to \$2.2 million in the current financial year. This was mainly due to the one-time gain from the sale of a land parcel by an associate in the previous financial year. As a result, its share of profit of associates and joint ventures decreased by \$42.5 million in the current financial year.

14. A breakdown of sales.

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2018 S\$'000	30/06/2017 S\$'000	
(a) Revenue for first half year	732,537	434,740	69
(b) Profit after tax but before deducting non-controlling interests for first half year	203,136	91,509	122
(c) Revenue for second half year	427,644	678,451	(37)
(d) Profit after tax but before deducting non-controlling interests for second half year	189,600	321,061	(41)

15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Group Full Year Ended	
	30/06/2018 S\$'000	30/06/2017 S\$'000
Ordinary dividends paid in respect of previous financial years	77,684	99,879

16. Interested Person Transactions

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

17. 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.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, GuocoLand Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
26 August 2018



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone: +65 6213 3388
Fax: +65 6225 0984
Internet: www.kpmg.com.sg

Independent auditors' report

Members of the Company
GuocoLand Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GuocoLand Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 June 2018, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 18 to 100.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2018 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investment properties (\$4.6 billion)
(Refer to Note 5 to the financial statements)

Risk

The Group owns a portfolio of investment properties in Singapore, Malaysia and China. As at 30 June 2018, the investment properties represent the single largest asset category on the statement of financial position.

The investment properties are stated at their fair values based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied, including those relating to capitalisation rate and comparable sales price, i.e. a small change in assumptions may have a significant impact to the valuation.

Our response

We evaluated the competence and objectivity of the external valuers and held discussions with the valuers to understand their valuation methods and assumptions used.

We considered the valuation methodologies used against those applied by other valuers for similar property types. We assessed the reasonableness of the projected cash flows used in the valuations by comparing to supporting leases and externally available industry data. We also assessed the reasonableness of the capitalisation rate and comparable sales price used in the valuations by comparing them to available industry data, taking into consideration comparability and market factors.

We also assessed whether the disclosures in the financial statements appropriately described the judgements inherent in the valuations.

Our findings

The valuers are members of recognised professional bodies for valuers and have considered their own independence in carrying out their work. The valuation methodologies adopted by the valuers are in line with generally accepted market practices and the key assumptions used are within the range of available market data. We found the disclosures in the financial statements to be appropriate in their description of the inherent judgement and estimation involved.



Valuation of development properties (\$3.0 billion)
(Refer to Note 10 to the financial statements)

Risk

The Group's development properties comprise mainly residential properties in Singapore, Malaysia and China. Development properties are stated at the lower of their cost and their estimated net realisable value ("NRV").

The determination of the estimated NRV is largely dependent on the forecast selling price for the property. Future trends in selling prices may depart from known trends based on past experience. There is therefore a risk that the estimated NRV exceeds future selling price, resulting in losses when the properties are eventually sold.

Our response

We focused on development projects with slower-than-expected sales or low margins. We assessed the reasonableness of the forecast selling prices by comparing to recent transacted sales prices for the same project and/or comparable properties.

Our findings

In making its estimates of the forecast selling prices, the Group takes into account the macroeconomic and real estate price trend. We found the judgement exercised and estimates applied in the determination of the net realisable values of development properties to be balanced.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have not obtained any other information prior to the date of this auditors' report except for the Directors' Statement. The remaining other information is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lee Sze Yeng.

A handwritten signature in blue ink, appearing to read 'Lee Sze Yeng', is written over the printed name.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
24 August 2018