

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2017

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

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Fourth Quarter Ended 30/06/2017 S\$'000	30/06/2016 S\$'000		Full Year Ended 30/06/2017 S\$'000	30/06/2016 S\$'000	
Revenue	407,371	214,482	90	1,113,191	1,059,770	5
Cost of sales	(307,945)	(172,076)	79	(860,481)	(763,134)	13
Gross profit	<u>99,426</u>	<u>42,406</u>	134	<u>252,710</u>	<u>296,636</u>	(15)
Other income	264,708	47,183	N/M	318,193	625,897	(49)
Administrative expenses	(27,633)	(21,919)	26	(73,437)	(83,678)	(12)
Other expenses	(11,244)	(850)	N/M	(14,219)	(4,450)	N/M
Finance costs	(24,227)	(11,063)	119	(72,392)	(58,555)	24
Share of (loss)/profit of associates and joint ventures (net of tax)	(1,787)	(989)	81	44,945	(2,692)	N/M
Profit before tax	<u>299,243</u>	<u>54,768</u>	N/M	<u>455,800</u>	<u>773,158</u>	(41)
Tax expense	(7,942)	(5,455)	46	(43,230)	(150,660)	(71)
Profit for the period/year	<u>291,301</u>	<u>49,313</u>	N/M	<u>412,570</u>	<u>622,498</u>	(34)
Profit attributable to:						
Equity holders of the Company	244,849	39,846	N/M	357,185	606,687	(41)
Non-controlling interests	46,452	9,467	N/M	55,385	15,811	N/M
	<u>291,301</u>	<u>49,313</u>	N/M	<u>412,570</u>	<u>622,498</u>	(34)

N/M : Not meaningful.

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

	Group			Group		
	Fourth Quarter Ended 30/06/2017 S\$'000	30/06/2016 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2017 S\$'000	30/06/2016 S\$'000	Increase/ (Decrease) %
Interest income	3,510	4,908	(28)	13,845	20,037	(31)
Depreciation of property, plant and equipment	(2,157)	(4,818)	(55)	(6,548)	(10,069)	(35)
Net allowance for foreseeable losses on development properties	(38)	(3,132)	(99)	(38)	(3,132)	(99)
Net fair value (loss)/ gain on derivative financial instruments	(6,197)	1,244	N/M	(6,419)	926	N/M
Net foreign exchange gain/(loss)	803	(1,900)	N/M	37,745	8,495	N/M
Net fair value gain from investment properties	254,451	14,564	N/M	254,451	19,653	N/M
Gain on disposal of interests in subsidiaries	-	19,042	(100)	-	560,944	(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	
	30/06/2017 S\$'000	30/06/2016 S\$'000	30/06/2017 S\$'000	30/06/2016 S\$'000
Non-current assets				
Property, plant and equipment	623,806	494,780	-	-
Investment properties	3,053,287	2,711,193	-	-
Subsidiaries	-	-	1,966,514	2,001,613
Associates and joint ventures	675,616	427,945	-	-
Other receivables, including derivatives	-	84	-	-
Other investments	507	603	-	-
Deferred tax assets	19,557	29,500	-	-
	4,372,773	3,664,105	1,966,514	2,001,613
Current assets				
Inventories	2,798,504	2,410,452	-	-
Deposits for land	466,893	-	-	-
Trade and other receivables, including derivatives	199,022	401,799	6	7
Cash and cash equivalents	1,118,483	1,430,249	206	231
	4,582,902	4,242,500	212	238
Total assets	8,955,675	7,906,605	1,966,726	2,001,851
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,603,809	1,350,094	8,438	44,426
Equity attributable to ordinary equity holders of the Company	3,529,862	3,276,147	1,934,491	1,970,479
Non-controlling interests	303,571	166,059	-	-
Total equity	3,833,433	3,442,206	1,934,491	1,970,479
Non-current liabilities				
Other payables, including derivatives	342,560	210,012	31,298	30,365
Loans and borrowings	2,254,031	1,708,205	-	-
Deferred tax liabilities	33,717	13,648	-	-
	2,630,308	1,931,865	31,298	30,365
Current liabilities				
Trade and other payables, including derivatives	377,329	339,384	859	929
Loans and borrowings	2,090,477	2,122,091	-	-
Current tax liabilities	24,128	71,059	78	78
	2,491,934	2,532,534	937	1,007
Total liabilities	5,122,242	4,464,399	32,235	31,372
Total equity and liabilities	8,955,675	7,906,605	1,966,726	2,001,851

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

Amount repayable in one year or less, or on demand

As at 30/06/2017 (S\$'000)		As at 30/06/2016 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,590,157	500,320	1,611,763	510,328

Amount repayable after one year

As at 30/06/2017 (S\$'000)		As at 30/06/2016 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,182,076	1,071,955	800,075	908,130

Details of any collateral

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

	Group As At	
	30/06/2017 S\$'000	30/06/2016 S\$'000
At carrying amounts:-		
Property, plant and equipment	504,808	380,766
Investment properties	2,484,793	2,153,400
Inventories	2,601,913	2,224,018

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 30/06/2017 S\$'000	30/06/2016 S\$'000	Full Year Ended 30/06/2017 S\$'000	30/06/2016 S\$'000
Cash flows from operating activities				
Profit before tax	299,243	54,768	455,800	773,158
Adjustments for:-				
Allowance/(Writeback of allowance) for doubtful receivables	184	(21)	184	(21)
Depreciation of property, plant and equipment	2,157	4,818	6,548	10,069
Dividend income from equity securities	(49)	(1)	(84)	(6)
Finance costs	24,227	11,063	72,392	58,555
Loss on disposal of equity securities	230	-	230	-
Loss/(Gain) on disposal of property, plant and equipment	500	12	467	(132)
Net fair value gain from investment properties	(254,451)	(14,564)	(254,451)	(19,653)
Interest income	(3,510)	(4,908)	(13,845)	(20,037)
Gain on disposal of interests in subsidiaries	-	(19,042)	-	(560,944)
Net fair value loss/(gain) on derivative financial instruments	6,197	(1,244)	6,419	(926)
Net allowance for foreseeable losses on development properties	38	3,132	38	3,132
Share of loss/(profit) of associates and joint ventures (net of tax)	1,787	989	(44,945)	2,692
Unrealised exchange (gain)/loss	(1,171)	4,651	(1,171)	4,651
	75,382	39,653	227,582	250,538
Changes in:-				
Inventories	564,998	78,708	(355,947)	400,771
Deposits for land	(466,893)	-	(466,893)	-
Trade and other receivables	18,595	(70,681)	71,800	231,505
Trade and other payables	1,967	(65,228)	1,388	(146,230)
Balances with holding companies and related corporations	(4,015)	(781)	9,976	(1,659)
Cash generated from operating activities	190,034	(18,329)	(512,094)	734,925
Tax paid	(2,617)	(16,244)	(59,244)	(184,762)
Net cash from/(used in) operating activities	187,417	(34,573)	(571,338)	550,163

	Group		Group	
	Fourth Quarter Ended	30/06/2016	Full Year Ended	30/06/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Additions to investment properties	(12,845)	(73,547)	(59,001)	(218,815)
Additions to property, plant and equipment	(27,836)	(29,626)	(98,649)	(68,116)
Balances with associates and joint ventures	162	(458)	91	33,135
Dividends received from associates and joint ventures	43,652	3	45,020	1,409
Dividends received from equity securities	49	1	84	6
Interest received	4,280	6,020	12,940	19,668
Investment in equity-accounted investee	-	-	(245,255)	-
Proceeds from disposal of equity securities	432	-	432	-
Proceeds from disposal of interests in subsidiaries	-	88,322	130,121	2,229,684
Proceeds from disposal of investment properties	-	-	-	21,623
Proceeds from disposal of property, plant and equipment	148	7	189	281
Net cash from/(used in) investing activities	8,042	(9,278)	(214,028)	2,018,875
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	-
Distribution payment for perpetual securities	-	(4,687)	-	(9,426)
Dividends paid	-	-	(99,879)	(55,488)
Dividends paid to non-controlling interests	-	-	(1,473)	(1,754)
(Increase)/Decrease in fixed deposits pledged	(47)	-	(12,556)	252,123
Interest paid	(37,657)	(33,036)	(128,934)	(160,481)
Proceeds from loans and borrowings	647,044	192,101	3,232,791	678,180
Proceeds from loans from non-controlling interests of subsidiaries	29,050	12,800	135,031	34,100
Redemption of perpetual securities	-	(200,000)	-	(200,000)
Repayment of loans and borrowings	(746,054)	(138,116)	(2,709,566)	(2,049,366)
Net cash (used in)/from financing activities	(57,940)	(170,938)	465,138	(1,512,112)
Net increase/(decrease) in cash and cash equivalents	137,519	(214,789)	(320,228)	1,056,926
Cash and cash equivalents at beginning of the period/year	967,873	1,659,332	1,429,038	411,152
Exchange differences on translation of balances held in foreign currencies	535	(15,505)	(2,883)	(39,040)
Cash and cash equivalents at end of the period/year	1,105,927	1,429,038	1,105,927	1,429,038

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 2017, net cash used in operating activities was \$571.3 million, mainly due to land acquisitions. Cash used in investing activities of \$214.0 million was mainly for the equity investment in Eco World International Berhad. For financing activities, net cash generated of \$465.1 million was mainly from loans and borrowings.

1(d) Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Fourth Quarter Ended 30/06/2017 S\$'000	30/06/2016 S\$'000		Full Year Ended 30/06/2017 S\$'000	30/06/2016 S\$'000	
Profit for the period/year	291,301	49,313	N/M	412,570	622,498	(34)
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	18,300	(46,492)	N/M	(7,674)	(116,896)	(93)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	10,234	(100)	-	(91,762)	(100)
Net change in fair value of available-for-sale securities	187	168	11	329	(110)	N/M
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	230	-	N/M	230	-	N/M
Other comprehensive income for the period/year, net of tax	18,717	(36,090)	N/M	(7,115)	(208,768)	(97)
Total comprehensive income for the period/year, net of tax	310,018	13,223	N/M	405,455	413,730	(2)
Attributable to:						
Equity holders of the Company	260,849	2,333	N/M	353,494	404,318	(13)
Non-controlling interests	49,169	10,890	N/M	51,961	9,412	N/M
Total comprehensive income for the period/year, net of tax	310,018	13,223	N/M	405,455	413,730	(2)

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 2017 and 30 June 2016

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 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.

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 2015	1,926,053	(72,371)	1,082,766	2,936,448	200,295	3,136,743	159,502	3,296,245
Total comprehensive income for the year								
Profit for the year	-	-	606,687	606,687	-	606,687	15,811	622,498
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	-	(110,502)	-	(110,502)	-	(110,502)	(6,394)	(116,896)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(91,762)	-	(91,762)	-	(91,762)	-	(91,762)
Net change in fair value of available-for-sale securities	-	(105)	-	(105)	-	(105)	(5)	(110)
Total other comprehensive income, net of tax	-	(202,369)	-	(202,369)	-	(202,369)	(6,399)	(208,768)
Total comprehensive income for the year, net of tax	-	(202,369)	606,687	404,318	-	404,318	9,412	413,730
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,131)	(9,131)	9,131	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,426)	(9,426)	-	(9,426)
Redemption of perpetual securities	-	-	-	-	(200,000)	(200,000)	-	(200,000)
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,754)	(57,242)
Total contributions by and distributions to equity holders	-	-	(64,619)	(64,619)	(200,295)	(264,914)	(1,754)	(266,668)
Changes in ownership interests in subsidiaries								
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(1,101)	(1,101)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(1,101)	(1,101)
Total transactions with equity holders	-	-	(64,619)	(64,619)	(200,295)	(264,914)	(2,855)	(267,769)
At 30 June 2016	1,926,053	(274,740)	1,624,834	3,276,147	-	3,276,147	166,059	3,442,206

* 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 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
At 1 July 2015	1,926,053	(162,047)	193,944	1,957,950
Profit for the year	-	-	68,017	68,017
Total comprehensive income for the year	-	-	68,017	68,017
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	-	-	(55,488)	(55,488)
Total transactions with equity holders	-	-	(55,488)	(55,488)
At 30 June 2016	1,926,053	(162,047)	206,473	1,970,479

*Include reserve for own shares and capital reserve.

Statement of Changes in Equity for the Fourth Quarter ended 30 June 2017 and 30 June 2016

Group	← Attributable to ordinary equity holders of the Company →						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	Perpetual Securities S\$'000	Total 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.

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 April 2016	1,926,053	(237,227)	1,586,682	3,275,508	202,993	3,478,501	155,169	3,633,670
Total comprehensive income for the period								
Profit for the period	-	-	39,846	39,846	-	39,846	9,467	49,313
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	-	(47,874)	-	(47,874)	-	(47,874)	1,382	(46,492)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	10,234	-	10,234	-	10,234	-	10,234
Net change in fair value of available-for-sale securities	-	127	-	127	-	127	41	168
Total other comprehensive income, net of tax	-	(37,513)	-	(37,513)	-	(37,513)	1,423	(36,090)
Total comprehensive income for the period, net of tax	-	(37,513)	39,846	2,333	-	2,333	10,890	13,223
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(1,694)	(1,694)	1,694	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,687)	(4,687)	-	(4,687)
Redemption of perpetual securities	-	-	-	-	(200,000)	(200,000)	-	(200,000)
Total contributions by and distributions to equity holders	-	-	(1,694)	(1,694)	(202,993)	(204,687)	-	(204,687)
Total transactions with equity holders	-	-	(1,694)	(1,694)	(202,993)	(204,687)	-	(204,687)
At 30 June 2016	1,926,053	(274,740)	1,624,834	3,276,147	-	3,276,147	166,059	3,442,206

* 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 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
Company				
At 1 April 2016	1,926,053	(162,047)	135,918	1,899,924
Profit for the period	-	-	70,555	70,555
Total comprehensive income for the period	-	-	70,555	70,555
Transactions with equity holders	-	-	-	-
At 30 June 2016	1,926,053	(162,047)	206,473	1,970,479

*Include reserve for own shares 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 30/06/2017	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 April and 30 June 2017		<u>1,926,053</u>
(b) There are no outstanding executives share options as at 30 June 2017 and 31 March 2017.		
	As At	
	30/06/2017	30/06/2016
(c) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>
The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 30 June 2017 and 30 June 2016 is 1,109,768,343.		
		As At 30/06/2017
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2016 and 30 June 2017		<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 2017 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 2017 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 2016.

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 2016. 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 Fourth Quarter Ended		Group Full Year Ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Earnings per ordinary share for the period/year based on the Group's profit attributable to equity holders of the Company*:-				
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	22.06	3.44	32.19	53.85
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)	22.06	3.44	32.19	53.85
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

* After deducting accrued distribution for perpetual securities for the fourth quarter and full year ended 30 June 2016 of \$1,694,000 and \$9,131,000 respectively. There was no distribution for perpetual securities for the current period as the perpetual securities was fully redeemed as at 30 June 2016.

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	
	30/06/2017 S\$	30/06/2016 S\$	30/06/2017 S\$	30/06/2016 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	3.18	2.95	1.74	1.78

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 2017

Revenue and gross profit for the current quarter increased about two-folds to \$407.4 million and \$99.4 million respectively. This was due to higher sales and progressive revenue recognition from Singapore's residential projects as compared to the previous corresponding quarter.

Other income increased by \$217.5 million as compared to the previous corresponding quarter mainly due to fair value gain from Tanjong Pagar Centre's Guoco Tower. Consequently, the Group ended the quarter with a profit attributable to equity holders of \$244.8 million, an increase of \$205 million as compared to the previous corresponding quarter.

In line with the higher activity in the current quarter, higher marketing expenses incurred for residential projects in Singapore led to increase in administrative expenses by 26% to \$27.6 million. Other expenses were higher by \$10.4 million in the current quarter largely due to fair value changes on foreign exchange hedges. Finance costs increased by \$13.2 million primarily due to lower capitalisation of finance costs in the current quarter as Tanjong Pagar Centre's office and basement retail components were completed in October 2016.

Full Year Ended 30 June 2017

The Group ended the financial year with revenue of \$1.11 billion and profit attributable to equity holders of \$357.2 million.

Revenue for the current financial year increased by 5% as compared to the previous year mainly due to better performance in Singapore. The higher sales and progressive revenue recognition from Singapore's residential projects in the current year has offset the absence of contribution from the sale of an office block in Shanghai Guoson Centre in the previous year. Gross profit declined by 15% due to lower gross margin arising from the different sales mix in the two periods of review.

The Group's fair value gain from investment properties increased \$234.8 million as compared to the previous financial year mainly due to higher fair value gain from Tanjong Pagar Centre's

Guoco Tower. The increase partially offset the effect of the one-time gain from the disposal of subsidiaries relating to the Dongzhimen project in the previous year. As a result, the Group's other income fell by 49% to \$318.2 million.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company as at 30 June 2017 increased by 8% to \$3.53 billion as compared to 30 June 2016. The increase was mainly due to the profit recorded for the financial year but partially offset by close to \$100 million of dividends paid in November 2016.

Boosted mainly by the fair value gain on Tanjong Pagar Centre's Guoco Tower in the current quarter, the Group's investment properties increased by 13% to more than \$3 billion as at 30 June 2017. On the other hand, the Group's trade and other receivables reduced by 50% to close to \$199 million as at 30 June 2017. This was largely due to collections from sales proceeds of Singapore's residential projects and receipt of the remaining consideration of RMB593.7 million from the disposal of subsidiaries relating to the Dongzhimen project.

Inventories and deposits for land increased by 35% to a total of \$3.27 billion as at 30 June 2017 mainly due to land acquisitions of a residential site at Martin Place in Singapore and progressive payments for four land plots in Chongqing, China. In addition to the land acquisitions during the year, the Group has completed the investment of a 27% equity interest in Eco World International Berhad. Consequently, the Group's associates and joint ventures increased by 58% to \$675.6 million as at 30 June 2017. Mainly due to the partial financing of these new investments with loans and borrowings, the Group's total loans and borrowings increased by 13% as compared to 30 June 2016. However, as at 30 June 2017, the Group's gearing continues to stay below 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 and nine months ended 31 March 2017, has not changed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

According to the 2nd quarter 2017 real estate statistics released by the Urban Redevelopment Authority in Singapore, private residential property prices continued to decline, albeit at a slower rate. The rate of decline in the 2nd quarter was 0.1%, compared with 0.4% in the 1st quarter. Transaction volumes have been on the rise, the total number of private homes sold by developers was 6,039 units in the 1st half of 2017 compared to the 3,675 units sold in the 1st half of 2016. Property analysts expect the decline in private home prices to stabilise, supported by good demand and decreasing unsold inventory. Office and retail rents continue to be on the decline although the declines seem to be easing. Property consultants expect further pressure on office and retail rents in 2017. Meanwhile, Tanjong Pagar Centre's office and retail components have achieved healthy commitment levels of more than 90% and the Group successfully launched its luxury residential development Martin Modern on 22 July 2017.

In China, the property market has showed signs of moderating in some of the larger cities. According to the National Bureau of Statistics of China, new home prices in Shanghai decreased by 0.2% month-on-month in June, although year-on-year it had increased by 8.6%. In Chongqing, new home prices had increased 1.5% month-on-month and 12.0% year-on-year.

In Malaysia, the Group will continue to focus on sales and leasing of its current projects amid challenging operating conditions.

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	Proposed Special One-Tier Exempt Dividend
Dividend Type	Cash	Cash
Dividend Amount Per Share (in cents)	5 cents	4 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 2017, if approved at the Annual General Meeting to be held on 19 October 2017, will be paid on 21 November 2017.

(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 31 October 2017, 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 30 October 2017. 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

	Singapore S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Sub-Total S\$'000	Unallocated S\$'000	Total S\$'000
2017							
<u>Revenue</u>							
External revenue	988,168	27,638	94,506	2,828	1,113,140	51	1,113,191
<u>Results</u>							
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
2016							
<u>Revenue</u>							
External revenue	651,319	272,374	131,082	4,965	1,059,740	30	1,059,770
<u>Results</u>							
Segment profit/(loss) before tax	155,904	602,048	63,098	801	821,851	(7,483)	814,368
Share of profit/(loss) of associates and joint ventures (net of tax)	-	(2,929)	237	-	(2,692)	-	(2,692)
Interest income	439	10,984	473	1,080	12,976	7,061	20,037
Finance costs	(10,443)	(1,715)	(14,713)	-	(26,871)	(31,684)	(58,555)
Profit/(loss) before tax	145,900	608,388	49,095	1,881	805,264	(32,106)	773,158
Tax expense	(21,086)	(120,272)	(10,117)	(385)	(151,860)	1,200	(150,660)
Profit/(loss) for the year	124,814	488,116	38,978	1,496	653,404	(30,906)	622,498

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 2017, Singapore continues to be the main contributor of the Group's revenue. Comparing with the previous financial year, revenue from Singapore increased by 52% to \$988.2 million primarily due to higher sales and progressive revenue recognition for Sims Urban Oasis. As a result of the fair value gains on Tanjong Pagar Centre's Guoco Tower, Singapore's segment profit before tax increased close to three-folds to \$451.4 million in the current financial year.

Contribution from China in the current financial year has dropped significantly mainly due to the absence of the one-time gain from disposal of the Dongzhimen project in the previous year. In addition, despite healthy sales for Changfeng Residence, the Group's joint venture residential project in Shanghai, profits from the project are not recognised in current year as construction was not completed by 30 June 2017. Profit from sales of units in China will be recognised upon completion of the project, which is expected to take place for Changfeng Residence in the new financial year.

In Malaysia, whilst revenue fell by 28% to \$94.5 million in the current financial year, profit for the year improved by 14% to \$44.3 million. This was mainly because the drop in sales from subsidiaries was offset by higher profit contribution from its associate. Share of profit of associates and joint ventures increased by \$45.4 million in the current financial year due to the completion of the disposal of a land parcel located in Mukim and District of Sepang, Selangor.

14. A breakdown of sales.

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2017 S\$'000	30/06/2016 S\$'000	
(a) Revenue for first half year	434,740	679,336	(36)
(b) Profit after tax but before deducting non-controlling interests for first half year	91,509	560,443	(84)
(c) Revenue for second half year	678,451	380,434	78
(d) Profit after tax but before deducting non-controlling interests for second half year	321,061	62,055	N/M

N/M: Not meaningful

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	
	30/06/2017 S\$'000	30/06/2016 S\$'000
Ordinary dividends paid in respect of previous financial years	99,879	55,488

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
27 August 2017



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 2017, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 15 to 90.

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 consolidated financial position of the Group and the financial position of the Company as at 30 June 2017 and the consolidated financial performance, consolidated changes in equity and consolidated 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 "*Auditor's 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 (\$3.1 billion)
(Refer to Note 5 to the financial statements)

Risk

The Group owns a portfolio of investment properties, comprising commercial properties in Singapore, Malaysia and China, and a reversionary interest in freehold land in Singapore. As at 30 June 2017, 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 sale prices per square foot (psf), i.e. a change in assumptions may have an impact to the valuation.

Response

We evaluated the qualifications and competence 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 sale prices psf 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 judgement inherent in the key assumptions used in the valuations, including the inter-relationships between the assumptions applied and the fair values.



Valuation of development properties (\$2.8 billion)
(Refer to Note 10 to the financial statements)

Risk

The Group's development properties comprise residential properties in the course of development and completed properties in Singapore, Malaysia and China. Development properties are stated at the lower of their cost and their net realisable value ("NRV"). NRV represents the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated selling expenses.

The determination of the NRV of a development property in the course of development is dependent on the Group's forecast selling price for the property and estimated costs to complete the development of the property. The costs to complete the development of the property is in turn derived from the Group's estimate of the total development costs of the property less the actual expenditure incurred.

The determination of the NRV of a completed property is dependent on the Group's forecast selling price for the property.

Future trends in selling prices may depart from known trends based on past experience given the economic uncertainty and prevailing government policies in which the development properties are located. Total development costs may also vary with market conditions and unforeseen circumstances may arise during construction leading to cost overruns. The development properties are subject to risk of foreseeable losses if the forecast selling prices fall below the estimated total construction costs.

Our response

We focused on development projects with slower-than-expected sales or low margins. We assessed the reasonableness of the Group's forecast selling prices by comparing to recent transacted sales prices for the same project and/or comparable properties. We also evaluated the Group's estimated total development costs for selected development properties by comparing the costs against contracts and agreements, taking into consideration the costs incurred to-date, construction progress and any significant deviation in design plans or cost overruns.

Our findings

In making its estimates of the future selling prices of the development properties, the Group takes into account the macroeconomic and real estate price trend. We found the Group's estimates of future selling prices and total development costs for its 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 Lo Mun Wai.

KPMG LLP

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
25 August 2017