

**UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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) %
	Second Quarter Ended 31/12/2017 S\$'000	31/12/2016 S\$'000		Half Year Ended 31/12/2017 S\$'000	31/12/2016 S\$'000	
Revenue	370,557	231,976	60	732,537	434,740	69
Cost of sales	(279,124)	(184,559)	51	(580,729)	(344,646)	69
<b>Gross profit</b>	<u>91,433</u>	<u>47,417</u>	93	<u>151,808</u>	<u>90,094</u>	68
Other income	12,933	24,765	(48)	10,842	37,191	(71)
Administrative expenses	(27,172)	(13,773)	97	(46,595)	(28,299)	65
Other expenses	(3,893)	(614)	N/M	(10,671)	(1,988)	N/M
Finance costs	(30,186)	(18,902)	60	(55,112)	(26,492)	108
Share of profit of associates and joint ventures (net of tax)	8,986	44,794	(80)	179,530	44,675	N/M
<b>Profit before tax</b>	<u>52,101</u>	<u>83,687</u>	(38)	<u>229,802</u>	<u>115,181</u>	100
Tax expense	(11,806)	(16,066)	(27)	(26,666)	(23,672)	13
<b>Profit for the period</b>	<u>40,295</u>	<u>67,621</u>	(40)	<u>203,136</u>	<u>91,509</u>	122
<b>Profit attributable to:</b>						
<b>Equity holders of the Company</b>	<b>42,975</b>	<b>57,124</b>	(25)	<b>208,527</b>	<b>82,768</b>	152
Non-controlling interests	(2,680)	10,497	N/M	(5,391)	8,741	N/M
	<u>40,295</u>	<u>67,621</u>	(40)	<u>203,136</u>	<u>91,509</u>	122

N/M : Not meaningful.

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

	Group			Group		
	Second Quarter Ended 31/12/2017 S\$'000	31/12/2016 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2017 S\$'000	31/12/2016 S\$'000	Increase/ (Decrease) %
Interest income	2,512	3,712	(32)	5,318	7,556	(30)
Depreciation of property, plant and equipment	(3,835)	(1,423)	170	(6,168)	(2,937)	110
Net fair value gain/(loss) on derivative financial instruments	3,950	3,977	(1)	(4,549)	8,842	N/M
Net foreign exchange gain/(loss)	3,308	15,482	(79)	(657)	18,091	N/M
Loss on disposal of interests in subsidiaries	(1,097)	-	N/M	(1,097)	-	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	
	31/12/2017 S\$'000	30/06/2017 S\$'000	31/12/2017 S\$'000	30/06/2017 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	625,895	623,806	-	-
Investment properties	3,056,749	3,053,287	-	-
Subsidiaries	-	-	1,965,278	1,966,514
Associates and joint ventures	861,191	675,616	-	-
Other investments	-	507	-	-
Deferred tax assets	22,833	19,557	-	-
	<b>4,566,668</b>	<b>4,372,773</b>	<b>1,965,278</b>	<b>1,966,514</b>
<b>Current assets</b>				
Inventories	2,855,743	2,798,504	-	-
Deposits for land	487,421	466,893	-	-
Trade and other receivables, including derivatives	503,498	199,022	17	6
Cash and cash equivalents	852,284	1,118,483	103	206
	<b>4,698,946</b>	<b>4,582,902</b>	<b>120</b>	<b>212</b>
<b>Total assets</b>	<b>9,265,614</b>	<b>8,955,675</b>	<b>1,965,398</b>	<b>1,966,726</b>
<b>Equity</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,737,777	1,603,809	6,944	8,438
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>3,663,830</b>	<b>3,529,862</b>	<b>1,932,997</b>	<b>1,934,491</b>
<b>Non-controlling interests</b>	<b>312,291</b>	<b>303,571</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>3,976,121</b>	<b>3,833,433</b>	<b>1,932,997</b>	<b>1,934,491</b>
<b>Non-current liabilities</b>				
Other payables, including derivatives	573,613	342,560	31,843	31,298
Loans and borrowings	2,006,448	2,254,031	-	-
Deferred tax liabilities	46,341	33,717	-	-
	<b>2,626,402</b>	<b>2,630,308</b>	<b>31,843</b>	<b>31,298</b>
<b>Current liabilities</b>				
Trade and other payables, including derivatives	436,179	377,329	480	859
Loans and borrowings	2,200,829	2,090,477	-	-
Current tax liabilities	26,083	24,128	78	78
	<b>2,663,091</b>	<b>2,491,934</b>	<b>558</b>	<b>937</b>
<b>Total liabilities</b>	<b>5,289,493</b>	<b>5,122,242</b>	<b>32,401</b>	<b>32,235</b>
<b>Total equity and liabilities</b>	<b>9,265,614</b>	<b>8,955,675</b>	<b>1,965,398</b>	<b>1,966,726</b>

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

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

As at 31/12/2017 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,673,100	527,729	1,590,157	500,320

**Amount repayable after one year**

As at 31/12/2017 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
778,598	1,227,850	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:-

	<b>Group As At</b>	
	<b>31/12/2017 S\$'000</b>	<b>30/06/2017 S\$'000</b>
At carrying amounts:-		
Property, plant and equipment	510,648	504,808
Investment properties	2,487,906	2,484,793
Inventories	1,891,591	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 Second Quarter Ended		Group Half Year Ended	
	31/12/2017 S\$'000	31/12/2016 S\$'000	31/12/2017 S\$'000	31/12/2016 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	52,101	83,687	229,802	115,181
Adjustments for:-				
Depreciation of property, plant and equipment	3,835	1,423	6,168	2,937
Dividend income from equity securities	(1)	(13)	(1)	(35)
Loss/(Gain) on disposal of property, plant and equipment	27	(1)	(2)	(1)
Loss on disposal of other investments	28	-	319	-
Net fair value (gain)/loss on derivative financial instruments	(3,950)	(3,977)	4,549	(8,842)
Finance costs	30,186	18,902	55,112	26,492
Interest income	(2,512)	(3,712)	(5,318)	(7,556)
Loss on disposal of interests in subsidiaries	1,097	-	1,097	-
Share of profit of associates and joint ventures (net of tax)	(8,986)	(44,794)	(179,530)	(44,675)
Unrealised exchange loss/(gain)	420	-	(1,700)	-
	72,245	51,515	110,496	83,501
Changes in:-				
Inventories	(34,020)	(378,816)	181,880	(953,750)
Deposits for land	(482,539)	-	(482,539)	-
Trade and other receivables	1,810	8,530	(10,512)	118,711
Trade and other payables	(15,072)	9,382	4,743	(25,323)
Balances with holding companies and related corporations	(8,032)	181	(7,589)	(4,301)
Cash generated from operating activities	(465,608)	(309,208)	(203,521)	(781,162)
Tax paid	(11,813)	(25,691)	(17,726)	(27,311)
<b>Net cash used in operating activities</b>	<b>(477,421)</b>	<b>(334,899)</b>	<b>(221,247)</b>	<b>(808,473)</b>

	Group Second Quarter Ended		Group Half Year Ended	
	31/12/2017 S\$'000	31/12/2016 S\$'000	31/12/2017 S\$'000	31/12/2016 S\$'000
<b>Cash flows from investing activities</b>				
Additions to investment properties	-	(26,821)	(89)	(34,629)
Additions to property, plant and equipment	(4,764)	(17,838)	(4,943)	(34,690)
Balances with associates and joint ventures	26	(53)	7,060	(59)
Dividends received from associates and joint ventures	626	-	626	647
Dividends received from equity securities	1	5	1	27
Interest received	3,348	2,954	6,373	5,811
Proceeds from disposal of other investments	51	-	506	-
Proceeds from disposal of property, plant and equipment	11	9	40	9
Capital reduction of a subsidiary with non-controlling interests	(541)	-	(541)	-
<b>Net cash (used in)/from investing activities</b>	<b>(1,242)</b>	<b>(41,744)</b>	<b>9,033</b>	<b>(62,884)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(77,684)	(99,879)	(77,684)	(99,879)
Dividends paid to non-controlling interests	(1,553)	(1,473)	(1,553)	(1,473)
(Increase)/Decrease in fixed deposits pledged	(18)	-	1,107	(12,509)
Interest paid	(24,221)	(24,714)	(55,132)	(58,209)
Proceeds from loans and borrowings	609,720	1,211,853	851,409	1,791,425
Proceeds from loans from non-controlling interests of subsidiaries	222,635	105,981	224,432	105,981
Repayment of loans and borrowings	(451,612)	(761,388)	(997,340)	(1,118,957)
<b>Net cash from/(used in) financing activities</b>	<b>277,267</b>	<b>430,380</b>	<b>(54,761)</b>	<b>606,379</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(201,396)</b>	<b>53,737</b>	<b>(266,975)</b>	<b>(264,978)</b>
Cash and cash equivalents at beginning of the period	1,042,592	1,111,623	1,105,927	1,429,038
Exchange differences on translation of balances held in foreign currencies	(419)	6,550	1,825	7,850
<b>Cash and cash equivalents at end of the period</b>	<b>840,777</b>	<b>1,171,910</b>	<b>840,777</b>	<b>1,171,910</b>

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 second quarter ended 31 December 2017, net cash used in operating activities was \$477.4 million mainly due to land acquisitions. For financing activities, net cash generated of \$277.3 million during the quarter was mainly from loans and borrowings.

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

	Group			Group		
	Second Quarter Ended 31/12/2017 S\$'000	31/12/2016 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2017 S\$'000	31/12/2016 S\$'000	Increase/ (Decrease) %
<b>Profit for the period</b>	40,295	67,621	(40)	203,136	91,509	122
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	(2,107)	18,600	N/M	13,709	19,196	(29)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	(8,319)	-	N/M	(8,319)	-	N/M
Net change in fair value of available-for-sale securities	41	(28)	N/M	21	167	(87)
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	28	-	N/M	319	-	N/M
<b>Total other comprehensive income for the period, net of tax</b>	<b>(10,357)</b>	<b>18,572</b>	N/M	<b>5,730</b>	<b>19,363</b>	(70)
<b>Total comprehensive income for the period, net of tax</b>	<b>29,938</b>	<b>86,193</b>	(65)	<b>208,866</b>	<b>110,872</b>	88
<b>Attributable to:</b>						
Equity holders of the Company	30,162	79,511	(62)	211,652	106,050	100
Non-controlling interests	(224)	6,682	N/M	(2,786)	4,822	N/M
<b>Total comprehensive income for the period, net of tax</b>	<b>29,938</b>	<b>86,193</b>	(65)	<b>208,866</b>	<b>110,872</b>	88

N/M: Not meaningful.

- 1(e)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity for the Half Year ended 31 December 2017 and 31 December 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 S\$'000		
At 1 July 2017	1,926,053	(278,431)	1,882,240	3,529,862	303,571	3,833,433
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	208,527	208,527	(5,391)	203,136
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	11,205	-	11,205	2,504	13,709
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(8,319)	-	(8,319)	-	(8,319)
Net change in fair value of available-for-sale securities	-	22	-	22	(1)	21
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	217	-	217	102	319
<b>Total other comprehensive income, net of tax</b>	-	3,125	-	3,125	2,605	5,730
<b>Total comprehensive income for the period, net of tax</b>	-	<b>3,125</b>	<b>208,527</b>	<b>211,652</b>	<b>(2,786)</b>	<b>208,866</b>
<b>Transactions with equity holders, recorded directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	13,600	13,600
Dividends	-	-	(77,684)	(77,684)	(1,553)	(79,237)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	(541)	(541)
<b>Total contributions by and distributions to equity holders</b>	-	-	<b>(77,684)</b>	<b>(77,684)</b>	<b>11,506</b>	<b>(66,178)</b>
<b>Total transactions with equity holders</b>	-	-	<b>(77,684)</b>	<b>(77,684)</b>	<b>11,506</b>	<b>(66,178)</b>
<b>At 31 December 2017</b>	<b>1,926,053</b>	<b>(275,306)</b>	<b>2,013,083</b>	<b>3,663,830</b>	<b>312,291</b>	<b>3,976,121</b>

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



← Attributable to ordinary equity holders of the Company →

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
<b>Group</b>						
<b>At 1 July 2016</b>	1,926,053	(274,740)	1,624,834	3,276,147	166,059	3,442,206
<b>Total comprehensive income for the period</b>						
<b>Profit for the period</b>	-	-	82,768	82,768	8,741	91,509
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	23,177	-	23,177	(3,981)	19,196
Net change in fair value of available-for-sale securities	-	105	-	105	62	167
<b>Total other comprehensive income, net of tax</b>	-	23,282	-	23,282	(3,919)	19,363
<b>Total comprehensive income for the period, net of tax</b>	-	23,282	82,768	106,050	4,822	110,872
<b>Transactions with equity holders, recorded directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
Dividends	-	-	(99,879)	(99,879)	(1,473)	(101,352)
<b>Total contributions by and distributions to equity holders</b>	-	-	(99,879)	(99,879)	(1,473)	(101,352)
<b>Total transactions with equity holders</b>	-	-	(99,879)	(99,879)	(1,473)	(101,352)
<b>At 31 December 2016</b>	1,926,053	(251,458)	1,607,723	3,282,318	169,408	3,451,726

\* 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
<b>Company</b>				
<b>At 1 July 2017</b>	1,926,053	(162,047)	170,485	1,934,491
<b>Profit for the period</b>	-	-	76,190	76,190
<b>Total comprehensive income for the period</b>	-	-	76,190	76,190
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Dividends	-	-	(77,684)	(77,684)
<b>Total contributions by and distributions to equity holders</b>	-	-	(77,684)	(77,684)
<b>Total transactions with equity holders</b>	-	-	(77,684)	(77,684)
<b>At 31 December 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>168,991</b>	<b>1,932,997</b>
<b>At 1 July 2016</b>	1,926,053	(162,047)	206,473	1,970,479
<b>Loss for the period</b>	-	-	(760)	(760)
<b>Total comprehensive income for the period</b>	-	-	(760)	(760)
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Dividends	-	-	(99,879)	(99,879)
<b>Total contributions by and distributions to equity holders</b>	-	-	(99,879)	(99,879)
<b>Total transactions with equity holders</b>	-	-	(99,879)	(99,879)
<b>At 31 December 2016</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>105,834</b>	<b>1,869,840</b>

\*Include reserve for own shares and capital reserve.

**Statement of Changes in Equity for the Second Quarter ended 31 December 2017 and 31 December 2016**

Group	← Attributable to ordinary equity holders of the Company →					
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 October 2017	1,926,053	(262,493)	2,047,792	3,711,352	314,609	4,025,961
<b>Total comprehensive income for the period</b>						
<b>Profit for the period</b>	-	-	42,975	42,975	(2,680)	40,295
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(4,553)	-	(4,553)	2,446	(2,107)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(8,319)	-	(8,319)	-	(8,319)
Net change in fair value of available-for-sale securities	-	40	-	40	1	41
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	19	-	19	9	28
<b>Total other comprehensive income, net of tax</b>	-	(12,813)	-	(12,813)	2,456	(10,357)
<b>Total comprehensive income for the period, net of tax</b>	-	(12,813)	42,975	30,162	(224)	29,938
<b>Transactions with equity holders, recorded directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
Dividends	-	-	(77,684)	(77,684)	(1,553)	(79,237)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	(541)	(541)
<b>Total contributions by and distributions to equity holders</b>	-	-	(77,684)	(77,684)	(2,094)	(79,778)
<b>Total transactions with equity holders</b>	-	-	(77,684)	(77,684)	(2,094)	(79,778)
<b>At 31 December 2017</b>	<b>1,926,053</b>	<b>(275,306)</b>	<b>2,013,083</b>	<b>3,663,830</b>	<b>312,291</b>	<b>3,976,121</b>

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

← Attributable to ordinary equity holders of the Company →

Group	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
At 1 October 2016	1,926,053	(273,845)	1,650,478	3,302,686	164,199	3,466,885
<b>Total comprehensive income for the period</b>						
<b>Profit for the period</b>	-	-	57,124	57,124	10,497	67,621
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	22,414	-	22,414	(3,814)	18,600
Net change in fair value of available-for-sale securities	-	(27)	-	(27)	(1)	(28)
<b>Total other comprehensive income, net of tax</b>	-	22,387	-	22,387	(3,815)	18,572
<b>Total comprehensive income for the period, net of tax</b>	-	22,387	57,124	79,511	6,682	86,193
<b>Transactions with equity holders, recorded directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
Dividends	-	-	(99,879)	(99,879)	(1,473)	(101,352)
<b>Total contributions by and distributions to equity holders</b>	-	-	(99,879)	(99,879)	(1,473)	(101,352)
<b>Total transactions with equity holders</b>	-	-	(99,879)	(99,879)	(1,473)	(101,352)
<b>At 31 December 2016</b>	<b>1,926,053</b>	<b>(251,458)</b>	<b>1,607,723</b>	<b>3,282,318</b>	<b>169,408</b>	<b>3,451,726</b>

\* 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
<b>Company</b>				
<b>At 1 October 2017</b>	1,926,053	(162,047)	170,121	1,934,127
<b>Profit for the period</b>	-	-	76,554	76,554
<b>Total comprehensive income for the period</b>	-	-	76,554	76,554
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Dividends	-	-	(77,684)	(77,684)
<b>Total contributions by and distributions to equity holders</b>	-	-	(77,684)	(77,684)
<b>Total transactions with equity holders</b>	-	-	(77,684)	(77,684)
<b>At 31 December 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>168,991</b>	<b>1,932,997</b>
<b>At 1 October 2016</b>	1,926,053	(162,047)	206,107	1,970,113
<b>Loss for the period</b>	-	-	(394)	(394)
<b>Total comprehensive income for the period</b>	-	-	(394)	(394)
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Dividends	-	-	(99,879)	(99,879)
<b>Total contributions by and distributions to equity holders</b>	-	-	(99,879)	(99,879)
<b>Total transactions with equity holders</b>	-	-	(99,879)	(99,879)
<b>At 31 December 2016</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>105,834</b>	<b>1,869,840</b>

\*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.**

	<b>As At 31/12/2017</b>
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 October and 31 December 2017	<u>1,926,053</u>

	<b>2017</b>
(b) GuocoLand Limited Executives Share Options Scheme 2008:-	
At 1 October	-
No. of share options granted	39,700,000
At 31 December	<u>39,700,000</u>

During the quarter ended 31 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.

	<b>As At</b>	
	<b>31/12/2017</b>	<b>31/12/2016</b>
(c) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>

The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 31 December and 30 June 2017 is 1,109,768,343.

	<b>As At 31/12/2017</b>
(d) No. of shares acquired by the Trust for ESOS:- At 1 July and 31 December 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 have neither been audited nor reviewed by our auditors.

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

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 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 Second Quarter Ended		Group Half Year Ended	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company:-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	3.87	5.15	18.79	7.46
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)	3.87	5.15	18.79	7.46
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

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:-**
- current financial period reported on; and**
  - immediately preceding financial year.**

	Group As At		Company As At	
	31/12/2017 S\$	30/06/2017 S\$	31/12/2017 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	3.30	3.18	1.74	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:-**
- 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**
  - any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

(i) **Income statement**

***Second Quarter Ended 31 December 2017***

For the second quarter ended 31 December 2017, the Group's revenue grew by 60% to \$370.6 million as compared to the previous corresponding quarter. The improvement in revenue was attributed mainly to the stronger sales and higher progressive revenue recognition from Singapore's residential projects. In line with the higher revenue, gross profit increased by 93% to \$91.4 million.

Other income fell by 48% to \$12.9 million due to lower foreign exchange gain recorded as compared to the previous corresponding quarter. Meanwhile, in line with higher sales activities and the opening of the Group's two new hotels, Sofitel Singapore City Centre and Sofitel Kuala Lumpur Damansara City, administrative expenses increased by 97% to \$27.2 million. Finance costs increased 60% to \$30.2 million due to higher average borrowings and lower capitalisation of finance cost in the current quarter.

As a result of the one-time gain from the sale of a land parcel by an associate in the previous corresponding quarter, share of profit from associates and joint ventures fell by 80% to \$9.0 million for the current quarter. Consequently, the Group's profit attributable to equity holders decreased by 25% to \$43.0 million as compared to the previous corresponding quarter, despite the growth in revenue.

***Half Year Ended 31 December 2017***

The Group recorded revenue of \$732.5 million for the half year ended 31 December 2017, an increase of 69% as compared to the previous corresponding period. The increase was contributed mainly by the stronger performance of Singapore's residential projects. In line with the higher revenue, gross profit increased by 68% to \$151.8 million.

Contribution 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 from associates and joint ventures to increase by \$134.9 million to \$179.5 million in the current



period. Consequently, profit attributable to equity holders increased by more than twofold to \$208.5 million for the current period.

Meanwhile, other income decreased by \$26.3 million while other expenses increased by \$8.7 million as compared to the previous corresponding period. This was mainly due to movements in foreign exchange and fair value changes on foreign exchange hedges in the two periods of review. As a result of higher sales activities and the commencement of the Group's new hotels during the period, administrative expenses increased 65% to \$46.6 million. Finance costs increased by \$28.6 million to \$55.1 million due to higher average borrowings and lower capitalisation of finance cost as compared to the previous corresponding period.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company as at 31 December 2017 increased by 4% to \$3.66 billion as compared to 30 June 2017, mainly due to profit recorded for the half year. Profit recorded for the half year was partially offset by \$77.7 million of dividends paid in November 2017.

The Group's share of profit from Changfeng Residence for the half year contributed to the Group's associates and joint ventures increase by 27% to \$861.2 million as at 31 December 2017. In October 2017, the Group made progressive payment of approximately 25% for its newly secured \$1.62 billion commercial site in Beach Road. As at 31 December 2017, the Group's inventories and deposits for land increased by 2% to a total of \$3.34 billion. The increase in inventories and land deposits was partially offset by sales activities during the period.

Trade and other receivables increased \$304.5 million to \$503.5 million as at 31 December 2017. This was mainly due to an increase in sales proceeds receivables arising from sales activities and Sims Urban Oasis obtaining its Temporary Occupation Permit in October 2017. Non-current other payables increased by 67% to \$573.6 million mainly due to contributions by the Group's joint venture partners for their equity interests in the Beach Road and Chongqing projects.

As at 31 December 2017, the Group's net debts increased by 4% while gearing continue to remain 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 first quarter ended 30 September 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 flash estimates released by the Urban Redevelopment Authority in Singapore, private residential property prices posted a second consecutive increase of 0.7% for the 4<sup>th</sup> quarter of 2017, same as the previous quarter. For 2017, private residential property prices increased by 1.0% as compared to the 3.1% decline for 2016. Preliminary estimates showed that developers sold 14,707 units in 2017, which was 23% higher than the number of units sold in 2016.

According to the National Bureau of Statistics of China, new home prices in Shanghai and Chongqing rose in December. In Shanghai, new home prices increased by 0.2% both on a year-on-year and month-on-month basis while in Chongqing, the year-on-year and month-on-month increase was 10.0% and 0.4% respectively.

**11. Dividend**

**(a) Current Financial Period Reported On**

No dividend was declared for the current financial period reported on.

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

No dividend was declared for the corresponding period of the immediate preceding financial year.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. Interested Person Transactions**

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

**13. Confirmation Pursuant to Rule 705(5) of the Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of GuocoLand Limited for the half year ended 31 December 2017, to be false or misleading in any material respect.

**14. Confirmation Pursuant to Rule 720(1) of the Listing Manual**

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

**BY ORDER OF THE BOARD**

Mary Goh Swon Ping  
Group Company Secretary  
1 February 2018