

**UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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) %
	First Quarter Ended 30/09/2017 S\$'000	30/09/2016 S\$'000	
<b>Revenue</b>	361,980	202,764	79
Cost of sales	(301,605)	(160,087)	88
<b>Gross profit</b>	60,375	42,677	41
Other income	5,167	12,426	(58)
Administrative expenses	(19,423)	(14,526)	34
Other expenses	(14,036)	(1,374)	N/M
Finance costs	(24,926)	(7,590)	N/M
Share of profit/(loss) of associates and joint ventures (net of tax)	170,544	(119)	N/M
<b>Profit before tax</b>	177,701	31,494	N/M
Tax expense	(14,860)	(7,606)	95
<b>Profit for the period</b>	162,841	23,888	N/M
<b>Profit attributable to:</b>			
<b>Equity holders of the Company</b>	<b>165,552</b>	<b>25,644</b>	<b>N/M</b>
Non-controlling interests	(2,711)	(1,756)	54
	162,841	23,888	N/M

N/M : Not meaningful.

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

	<b>Group</b>		
	<b>First Quarter Ended</b>	<b>30/09/2016</b>	<b>Increase/</b>
	<b>30/09/2017</b>	<b>30/09/2016</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Interest income	2,806	3,844	(27)
Depreciation of property, plant and equipment	(2,333)	(1,514)	54
Net fair value (loss)/gain on derivative financial instruments	(8,499)	4,865	N/M
Net foreign exchange (loss)/gain	(3,965)	2,609	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	
	30/09/2017 S\$'000	30/06/2017 S\$'000	30/09/2017 S\$'000	30/06/2017 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	623,506	623,806	-	-
Investment properties	3,053,107	3,053,287	-	-
Subsidiaries	-	-	1,966,479	1,966,514
Associates and joint ventures	848,688	675,616	-	-
Other investments	39	507	-	-
Deferred tax assets	21,804	19,557	-	-
	<b>4,547,144</b>	<b>4,372,773</b>	<b>1,966,479</b>	<b>1,966,514</b>
<b>Current assets</b>				
Inventories	2,579,837	2,798,504	-	-
Deposits for land	472,833	466,893	-	-
Trade and other receivables, including derivatives	241,650	199,022	30	6
Cash and cash equivalents	1,054,839	1,118,483	206	206
	<b>4,349,159</b>	<b>4,582,902</b>	<b>236</b>	<b>212</b>
<b>Total assets</b>	<b>8,896,303</b>	<b>8,955,675</b>	<b>1,966,715</b>	<b>1,966,726</b>
<b>Equity</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,785,299	1,603,809	8,074	8,438
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>3,711,352</b>	<b>3,529,862</b>	<b>1,934,127</b>	<b>1,934,491</b>
<b>Non-controlling interests</b>	<b>314,609</b>	<b>303,571</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>4,025,961</b>	<b>3,833,433</b>	<b>1,934,127</b>	<b>1,934,491</b>
<b>Non-current liabilities</b>				
Other payables, including derivatives	350,106	342,560	31,285	31,298
Loans and borrowings	1,764,950	2,254,031	-	-
Deferred tax liabilities	40,059	33,717	-	-
	<b>2,155,115</b>	<b>2,630,308</b>	<b>31,285</b>	<b>31,298</b>
<b>Current liabilities</b>				
Trade and other payables, including derivatives	414,316	377,329	1,225	859
Loans and borrowings	2,272,008	2,090,477	-	-
Current tax liabilities	28,903	24,128	78	78
	<b>2,715,227</b>	<b>2,491,934</b>	<b>1,303</b>	<b>937</b>
<b>Total liabilities</b>	<b>4,870,342</b>	<b>5,122,242</b>	<b>32,588</b>	<b>32,235</b>
<b>Total equity and liabilities</b>	<b>8,896,303</b>	<b>8,955,675</b>	<b>1,966,715</b>	<b>1,966,726</b>

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

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

As at 30/09/2017 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,910,288	361,720	1,590,157	500,320

**Amount repayable after one year**

As at 30/09/2017 (S\$'000)		As at 30/06/2017 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
770,078	994,872	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>30/09/2017 S\$'000</b>	<b>30/06/2017 S\$'000</b>
At carrying amounts:-		
Property, plant and equipment	506,581	504,808
Investment properties	2,483,414	2,484,793
Inventories	2,381,729	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.**

	<b>Group</b>	
	<b>First Quarter Ended</b>	<b>30/09/2016</b>
	<b>30/09/2017</b>	<b>30/09/2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	177,701	31,494
Adjustments for:-		
Depreciation of property, plant and equipment	2,333	1,514
Dividend income from other investments	-	(22)
Gain on disposal of property, plant and equipment	(29)	-
Loss on disposal of other investments	291	-
Net fair value loss/(gain) on derivative financial instruments	8,499	(4,865)
Finance costs	24,926	7,590
Interest income	(2,806)	(3,844)
Share of (profit)/loss of associates and joint ventures (net of tax)	(170,544)	119
Unrealised exchange gain	(2,121)	-
	38,250	31,986
Changes in:-		
Inventories	215,900	(574,934)
Trade and other receivables	(12,322)	110,181
Trade and other payables	19,816	(34,705)
Balances with holding companies and related corporations	443	(4,482)
	262,087	(471,954)
Cash generated from operating activities	262,087	(471,954)
Tax paid	(5,913)	(1,620)
	256,174	(473,574)
<b>Net cash from/(used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Additions to investment properties	(186)	(7,808)
Additions to property, plant and equipment	(82)	(16,852)
Balances with associates and joint ventures	7,034	(6)
Dividends received from associates and joint ventures	-	647
Dividends received from other investments	-	22
Interest received	3,025	2,857
Proceeds from disposal of other investments	455	-
Proceeds from disposal of property, plant and equipment	29	-
	10,275	(21,140)
<b>Net cash from/(used in) investing activities</b>		

	<b>Group</b>	
	<b>First Quarter Ended</b>	<b>30/09/2016</b>
	<b>30/09/2017</b>	<b>30/09/2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Decrease/(Increase) in fixed deposits pledged	1,125	(12,509)
Interest paid	(30,911)	(33,495)
Proceeds from loans and borrowings	241,689	579,572
Proceeds from loans from non-controlling interests of subsidiaries	1,797	-
Repayment of loans and borrowings	(545,728)	(357,569)
<b>Net cash (used in)/from financing activities</b>	<u>(332,028)</u>	<u>175,999</u>
<b>Net decrease in cash and cash equivalents</b>	(65,579)	(318,715)
Cash and cash equivalents at beginning of the period	1,105,927	1,429,038
Exchange differences on translation of balances held in foreign currencies	2,244	1,300
<b>Cash and cash equivalents at end of the period</b>	<u>1,042,592</u>	<u>1,111,623</u>

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 quarter ended 30 September 2017, net cash generated from operating activities was \$256.2 million as compared to net cash used of \$473.6 million in the previous corresponding quarter. For financing activities, net cash used of approximately \$332 million was mainly due to repayment of loans and borrowings during the quarter.

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

	Group		Increase/ (Decrease) %
	First Quarter Ended 30/09/2017 S\$'000	30/09/2016 S\$'000	
<b>Profit for the period</b>	162,841	23,888	N/M
<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	15,816	596	N/M
Net change in fair value of available-for-sale securities	(20)	195	N/M
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	291	-	N/M
<b>Total other comprehensive income for the period, net of tax</b>	<b>16,087</b>	<b>791</b>	<b>N/M</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>178,928</b>	<b>24,679</b>	<b>N/M</b>
<b>Attributable to:</b>			
Equity holders of the Company	181,490	26,539	N/M
Non-controlling interests	(2,562)	(1,860)	38
<b>Total comprehensive income for the period, net of tax</b>	<b>178,928</b>	<b>24,679</b>	<b>N/M</b>

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 First Quarter ended 30 September 2017 and 30 September 2016**

	← 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>						
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	-	-	165,552	165,552	(2,711)	162,841
<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	-	15,758	-	15,758	58	15,816
Net change in fair value of available-for-sale securities	-	(18)	-	(18)	(2)	(20)
Fair value reserve relating to available-for-sale securities reclassified to profit or loss upon disposal	-	198	-	198	93	291
<b>Total other comprehensive income, net of tax</b>	-	15,938	-	15,938	149	16,087
<b>Total comprehensive income for the period, net of tax</b>	-	15,938	165,552	181,490	(2,562)	178,928
<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
<b>Total contributions by and distributions to equity holders</b>	-	-	-	-	13,600	13,600
<b>Total transactions with equity holders</b>	-	-	-	-	13,600	13,600
<b>At 30 September 2017</b>	<b>1,926,053</b>	<b>(262,493)</b>	<b>2,047,792</b>	<b>3,711,352</b>	<b>314,609</b>	<b>4,025,961</b>

\* Include reserve for own shares, 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>	-	-	25,644	25,644	(1,756)	23,888
<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	-	763	-	763	(167)	596
Net change in fair value of available-for-sale securities	-	132	-	132	63	195
<b>Total other comprehensive income, net of tax</b>	-	895	-	895	(104)	791
<b>Total comprehensive income for the period, net of tax</b>	-	895	25,644	26,539	(1,860)	24,679
<b>Transactions with equity holders, recorded directly in equity</b>						
<b>Total transactions with equity holders</b>	-	-	-	-	-	-
<b>At 30 September 2016</b>	<b>1,926,053</b>	<b>(273,845)</b>	<b>1,650,478</b>	<b>3,302,686</b>	<b>164,199</b>	<b>3,466,885</b>

\* Include reserve for own shares, 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>Loss for the period</b>	-	-	(364)	(364)
<b>Total comprehensive income for the period</b>	-	-	(364)	(364)
<b>Transactions with equity holders</b>	-	-	-	-
<b>At 30 September 2017</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>170,121</b>	<b>1,934,127</b>
<b>At 1 July 2016</b>	1,926,053	(162,047)	206,473	1,970,479
<b>Loss for the period</b>	-	-	(366)	(366)
<b>Total comprehensive income for the period</b>	-	-	(366)	(366)
<b>Transactions with equity holders</b>	-	-	-	-
<b>At 30 September 2016</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>206,107</b>	<b>1,970,113</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 30/09/2017</b>	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 July and 30 September 2017		<u>1,926,053</u>
(b) There are no outstanding executives share options as at 30 September and 30 June 2017.		
	<b>As At</b>	
	<b>30/09/2017</b>	<b>30/09/2016</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 30 September and 30 June 2017 is 1,109,768,343.		
		<b>As At 30/09/2017</b>
(d) No. of shares acquired by the Trust for ESOS:- At 1 July and 30 September 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.**

	<b>Group</b>	
	<b>First Quarter Ended</b>	<b>30/09/2016</b>
	<b>30/09/2017</b>	<b>30/09/2016</b>
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)	14.92	2.31
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768
b. On a fully diluted basis (cents)	14.92	2.31
Weighted average number of ordinary shares ('000)	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:-**

- (a) **current financial period reported on; and**  
(b) **immediately preceding financial year.**

	Group		Company	
	As At		As At	
	30/09/2017	30/06/2017	30/09/2017	30/06/2017
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	3.34	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:-**

- (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**

For the first quarter ended 30 September 2017, the Group's revenue increased by 79% to approximately \$362 million as compared to the previous corresponding quarter. In line with the higher revenue, gross profit increased by 41% to \$60.4 million. The better performance was mainly contributed by higher sales and progressive revenue recognition from Singapore's residential projects.

Share of profit of associates and joint ventures recorded for the quarter was \$170.5 million; mainly contributed by China's joint venture residential project in Shanghai, Changfeng Residence. The project which is substantially sold was completed during the quarter. Consequently, profit attributable to equity holders of the Company increased more than six fold to \$165.6 million for the quarter as compared to \$25.6 million in the previous corresponding quarter.

During the quarter, other income decreased by \$7.3 million while other expenses increased by \$12.7 million as compared to the previous corresponding quarter. This was mainly due to movements in foreign exchange and fair value changes on foreign exchange hedges in the two periods of review. In line with the higher activity in the current quarter, administrative expenses increased by 34% to \$19.4 million. Meanwhile, finance costs increased by \$17.3 million to \$24.9 million in the current quarter mainly because finance costs for Tanjong Pagar Centre's office and retail components can no longer be capitalised as it was completed in the last financial year.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company increased by 5% from 30 June 2017 to \$3.71 billion as at 30 September 2017; mainly due to profit recorded for the quarter.

Contributed by the Group's share of profit from its Changfeng Residence joint venture in the new financial year, the Group's associates and joint ventures increased 26% to \$848.7 million as at 30 September 2017. As a result of sales activities during the quarter, inventories reduced by 8% to \$2.58 billion while trade and other receivables increased by 21% to \$241.7 million. In addition, the Group's total loans and borrowings reduced by 7% mainly due to repayments. As at 30 September 2017, the Group's 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 fourth quarter and full year ended 30 June 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.**

Flash estimates released by the Urban Redevelopment Authority for the 3rd quarter of 2017 showed an increase of 0.5% in private residential property prices after 15 consecutive quarters of decline. Meanwhile, according to several property consultants, Grade A office rents in the Central Business District appear to have picked up. The Group remains committed to the Singapore market and has secured the rare prime commercial site in Beach Road in October for the development of a new iconic city-centre work-live-play destination.

In China, the housing market showed further signs of moderation in some of the larger cities according to statistics released by the National Bureau of Statistics of China. In August, new home prices in Shanghai increased by 2.8% year-on-year, but were unchanged on a monthly basis. In Chongqing, the increase was 12.8% year-on-year and 0.3% on a monthly basis.

In Malaysia, the Group remains focused on monetising the inventory and delivery of its development projects.

**11. Dividend**

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

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

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

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

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. Interested Person Transactions**

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

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

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of GuocoLand Limited for the first quarter ended 30 September 2017, to be false or misleading in any material aspect.

**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  
19 October 2017