This announcement amends and replaces the announcement of 'Interim Results' made by the Company on 20 February 2018 at 7.00am GMT, issued under RNS number 3288F. The revised announcement includes a lower number of shares in issue as at 30 November 2017 (Note 8), being 82,083,642, and related increases to earnings per share in the Consolidated Profit and Loss Account and Note 6 to the Financial Statements (both basic and fully diluted earnings per share). All other details remain unchanged. The full amended text is shown below.

20 February 2018

Springfield Properties plc
("Springfield" or the "Company")

Interim Results
Increased sales across Private Housing and Affordable with significant contracted revenue to be delivered in H2 resulting in anticipated full year growth ahead of market expectations

Springfield Properties (AIM: SPR), a leading housebuilder in Scotland delivering private and affordable housing, announces its interim results for the six-month period ended 30 November 2017.

Financial Highlights

	H1 2017/18 £m	**H1 2016/17 £m**	**Change**
Revenue	54.8	49.6	+10.5%
Gross profit margin	15.4%	14.5%	+90bps
Operating profit	3.6	3.1	+16.9%
Adjusted profit before tax*	3.1	2.6	+19.6%
Net debt	13.7	31.1	-55.9%

* *Profit before tax adjusted for IPO-related costs of £0.3m*

The Directors of Springfield have decided to declare an interim dividend of 1p per share.

Operational Highlights
- Sales grew across both Private Housing and Affordable divisions in H1 2017/18
- Completions increased by 6% to 280 new homes (H1 2016/17: 264 completions)
- Expanded 17+ year land bank: 10,605 plots (31 May 2017: 9,195), 41.6% with planning
- GDV of land bank: £1.8bn (31 May 2017: £1.6bn)

Private Housing
- Sales increased by 6% to £43.0m (H1 2016/17: £40.7m)
- Completions: 184 homes (H1 2016/17: 196)
- Average selling price: £234k (H1 2016/17: £208k)
- Planning consent secured during the period for 816 private plots
- Land bank: 6,895 plots (31 May 2017: 6,372)
- Significant progress on Village sites during the period with:
    - strong sales at Dykes of Gray, Dundee, with sales of £17.2m to date;
    - construction commencing at Bertha Park Perth and first phase of houses being released for sale; and
    - planning approval received (subject to Section 75 agreement) for 870 homes to be built at Elgin South, Elgin.
- Expanded geographically for private homes with completion, post period end, of land swap with

Persimmon of 62 plots in Dykes of Gray for land in Kinross with a GDV of £14m
- Post period end, submitted planning application for 3,000-home site at Durieshill, Stirling

Affordable
- Sales increased by 40% to £11.7m (H1 2016/17: £8.4m)
- Completions: 96 homes (H1 2016/17: 68)
- Average selling price: £122k (H1 2016/17: £123k)
- Planning consent secured during the period for 518 affordable plots
- Land bank: 3,710 plots (31 May 2017: 2,823)
- Receiving increasing demand from potential development partners, including local authorities and housing associations for provision of affordable housing to meet Scottish government targets of building 50,000 affordable homes by 2021
- Springfield is currently working on affordable housing proposals worth a total of £70m-£80m for delivery over the next 1-3 years

Sandy Adam, Executive Chairman of Springfield Properties, said: "I am delighted to be announcing our first set of interim results as a quoted company and reporting another period of strong growth for Springfield. We have increased our revenue from existing sites in both our Private Housing and Affordable divisions while progressing the development of our pipeline of projects. In particular, we have invested in the development of our new Villages that will accelerate our building of new homes, private and affordable, in new communities across Scotland. We now employ over 500 people and I would like to thank them for their continued support and hard work during this period where we have transitioned to becoming a public company and are about to deliver our 5,000th home since we started the Company.

"Looking ahead, we have entered the second half of our financial year with a strong order book of contracted revenues and, together with sustained market drivers including a supportive Scottish Government policy, Springfield is poised to play a significant part in the delivery of the many new private and affordable homes needed across Scotland. As a result, the Company anticipates revenue and profit for full year 2017/18 to be 5-10% ahead of market expectations."

Enquiries

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Sandy Adam, Executive Chairman, Innes Smith, Chief Executive Officer, and Michelle Motion, Finance Director, will be hosting a presentation for analysts at 9.00am GMT at the offices of Luther Pendragon, 48 Gracechurch Street, London, EC3V 0EJ

Operational Review

Springfield made good progress in both the Private Housing and Affordable divisions, which was underpinned by the sustained requirement for more homes in Scotland for private buyers and across all tenures in the affordable and social housing sector. During the period, the Company advanced construction and sales at active sites, progressed the development of future sites and continued to seek and acquire new sites. In particular, Springfield achieved a number of milestones in the development of its Villages across Scotland.

Springfield grew active sites to 29 (31 May 2017: 25 active sites) and eight new sites were added to the pipeline during the period while four sites were completed. The number of owned plots increased by 202 plots to 1,657 plots, conditionally purchased plots increased by 1,228 plots to 7,580 plots, plots under construction contract was unchanged at 1,061 plots, and affordable plots where Springfield is on site decreased by 20 to 307 plots. As a result, the total land bank was expanded to 10,605 plots on 65 sites (31 May 2017: 9,195 plots and 51 sites).

Private Housing

The Company's Private Housing division offers homes, on sites of various size, across central and northern Scotland. Following the successful IPO, the Company is increasingly focused on developing larger, standalone Village sites each with 800-3,000 plots and that include local amenities. Springfield homes are differentiated by their high quality specification and a wide variety of personalised finishes as part of the Company's 'It's Included' and 'Choices' initiatives.

Springfield achieved a number of milestones during the period in progressing its Village developments:

- The Company commenced construction of the 3,000-home Bertha Park site, located in Perth, and later in the period released the first phase of homes for sale.
- Moray Council approved (subject to Section 75 agreement) the first phase of Springfield's Elgin South development, located in Elgin. The first phase comprises 870 new homes – including 220 allocated for social housing – two new schools and a state-of-the art sports centre. In total, the Company intends to develop Elgin South into a 2,500-home site.
- Sales exceeded the Company's target for the period at Springfield's most-advanced Village – Dykes of Gray, a 1,500-site in Dundee – with sales of £17.2m to date.

The Company expanded geographically with the completion, post period end, of a land swap with Persimmon of 62 plots in Dykes of Gray, Dundee for land in Kinross with a GDV of £14m. This expands Springfield's footprint to a new area where the Company hasn't previously offered private housing. Springfield also further advanced the development of its Villages post period end with the submission of the planning application for the 3,000-home site at Durieshill, Stirling.

During the first half of 2017/18, the average selling price of Springfield's private housing was £234k, an increase of 13% over the same period of the prior year (H1 2016/17: £208k). This increase was due to the mix in the houses being sold as well as the general increase in house prices. Springfield grew active private housing sites to 18 (31 May 2017: 17 active sites) and three new sites were added to the pipeline during the period while two sites were completed. The number of owned private plots decreased by 72 plots to 1,041 plots and conditionally purchased plots increased by 595 plots to 5,058 plots, while the number of plots under construction contract was unchanged at 796 plots. As a result, the total private housing land bank was expanded to 6,895 plots on 29 sites (31 May 2017: 6,372 plots and 27 sites).

During the period, Springfield secured planning consent for 816 private plots. A key site to receive planning permission during the period was a new 217-home site in Rattray, which extends an existing 81-home Springfield development. The Company has significant contracted revenue for the second half of the year and strong ongoing sales.

Affordable

Springfield's Affordable division's operations focus primarily on the development of land into standalone sites that consist entirely of affordable homes, and which are built in partnership with local authorities, housing associations or other public bodies. The Affordable division also develops affordable housing on the Company's private developments under Section 75 agreements with local authorities (whereby private developers agree to make a contribution of housing, money or infrastructure as a condition of planning permission).

The Affordable division made considerable progress during H1 2017/18, with the number of completions increasing by over 40% to 96 homes (H1 2016/17: 68). Springfield grew active Affordable sites to 11 (31 May 2017: 8 active sites) and five new sites were added to the pipeline during the period while two sites were completed. The number of owned plots increased by 274 plots to 616 plots, conditionally purchased plots increased by 633 plots to 2,522 plots, the number of plots under construction contract was unchanged at 265 plots, and the number of plots where Springfield is on site decreased by 20 to 307 plots. As a result, the total Affordable land bank was expanded to 3,710 plots on 36 sites (31 May 2017: 2,823 plots and 24 sites).

The Company secured planning consent for 518 affordable plots during the period, including a 230 affordable home development in Turiff, Aberdeenshire. In the second half of the year, the Company expects to deliver revenue of approximately £15.2m in relation to contracted work in progress at existing affordable sites (before taking into account further sales from new sites). The growth in the Affordable division is driven by local authorities seeking to meet the Scottish Government's aim to increase the availability of affordable housing in Scotland, including a target of building 50,000 new affordable homes by 2021. The Company was encouraged, for example, by the Scottish Government recently overturning two planning refusals for Springfield affordable housing – which reflects the intent of the Scottish Government to reach its targets.

The Company completed the Linkwood View facility in Elgin that was specifically designed for the elderly. The development, created in partnership with Hanover Housing Association, is comprised of 30 wheelchair accessible apartments, with six of the self-contained flats being tailored to meet the needs of residents with dementia. Following the success of this development, Springfield is now in negotiations to build a similar facility in Kilmarnock. At Springfield's affordable housing development in Muirhouse, Edinburgh, located on the site of a former BT Training Centre, the Company handed over a further six houses bringing the total to 180 occupied homes. Springfield remains on target to deliver 202 houses at this site by the end of February 2018. Also during the period, the Company submitted plans to Fife Council for a new 140-home affordable development in Ballingray.

Admission to AIM

Springfield was admitted to AIM and dealings in its ordinary shares commenced on 16 October 2017. The Company successfully raised £25.0m before costs and expenses through the placing of 23,584,906 new ordinary shares at a price of 106 pence per share.

The net proceeds of the placing, together with the Company's debt facilities and internally generated cash, will be used to realise the value of the sites already secured by the Company through the development of Villages, which will involve significant investment in relation to land purchases, remediation works and infrastructure, as well as for further land purchases for Private and Affordable housing.

Financial Review

Consolidated revenue for the six months to 30 November 2017 was 10.5% higher over the first half of previous year at £54.8m (H1 2016/17: £49.6m), with the increase due to growth in both the Private Housing and Affordable divisions. The Private Housing division continued to be the largest contributor to revenue, accounting for 78.4% of total revenue (H1 2016/17: 82.2%).

Revenue	**H1 2017/18 £'000**	**H1 2016/17 £'000**	**Change**
Private Housing	42,966	40,742	+5.5%
Affordable	11,739	8,371	+40.2%
Other*	70	456	-84.6%
TOTAL	**54,775**	**49,569**	**+10.5%**

*Construction-only projects, typically on land not owned or controlled by Springfield where the Company receives fees for its design and construction work.

Gross profit for H1 2017/18 increased by 17.3% to £8.4m (H1 2016/17: £7.2m), which reflects a consolidated gross margin improvement of 90 basis points to 15.4% (H1 2016/17: 14.5%). This was primarily due to increased gross margin in the Affordable division, which was 15.8% compared with 14.4% for H1 2016/17, while the gross margin in the Private Housing division increased slightly to 14.3% (H1 2016/17: 14.1%). The improved margin in the Affordable division was due to the contribution from three new sites in the central region, with two of these sites contributing margins of over 20%. However, the Private Housing division continued to account for the majority of the gross profit at £6.1m with the Affordable division generating £1.9m (H1 2016/17: £5.8m and £1.2m respectively).

Administrative expenses for H1 2017/18 were £4.9m compared with £4.1m for the first six months of the prior year. This reflects the Company's investment in its future growth with the majority of the increase consisting of employee wages relating to the development of the Villages as well as reflecting the Company's transition to becoming a public company.

Profit before tax increased by 8.2% to £2.8m (H1 2016/17: £2.6m). The lower rate of growth compared with operating profit was primarily due to an exceptional item of £0.3m in IPO-related expenses.

Net debt at 30 November 2017 was £13.7m, which is a reduction of £19.5m compared with £33.2m at 31 May 2017. Net bank borrowings were reduced by £17.1m to £12.1m as at 30 November 2017 compared with £29.2m at 31 May 2017. The reduction is primarily due to the receipt of the IPO proceeds of £25.0m. Finance leases increased by £0.5m to £1.6m based on purchase of site plant and equipment. In addition, prior the IPO the Company repaid directors' loans of £2.9m.

Dividend

Based on the expected performance of the Company, the Directors expect to pay an interim and final dividend for the foreseeable future, with the quantum reflecting the profits generated in the period.

The Directors of Springfield have decided to declare an interim dividend of 1p per share, with an ex-dividend date of 1 March 2018, a record date of 2 March 2018 and a payment date of 15 March 2018. This equates to a total interim dividend pay-out of approximately £820k.

Outlook

Springfield entered the second half of the year with strong momentum as sales continue to grow at existing sites; development is progressing at new sites; and the Company's Affordable division is receiving increasing demand from potential development partners, including local authorities and housing associations, for more affordable homes.

Due to the progress made during the first half of the year, the Company is expected to deliver contracted revenue in H2 2017/18 significantly greater than the prior year. As a result of this, combined with the sustained momentum expected in the second half the year, the Company anticipates revenue and profit for full year 2017/18 to be 5-10% ahead of market expectations.

The growth drivers of the business show no signs of abating and the Scottish Government continues to make affordable housing a priority due to shortage of supply. Springfield is currently working on affordable housing proposals worth a total of £70m-£80m for delivery over the next one to three years.

The Company continues to make progress on the development of its Villages. As noted, post period, Springfield submitted the planning application for the 3,000-home site at Durieshill, Stirling. As a result, all of the Villages are now in the planning permission process, under construction or have commenced sales. The completion of the Dykes of Gray land swap with Persimmon also opens up a new location – Kinross – for Springfield's private housing and the Company continues to seek opportunities for further geographic diversification of its land bank.

Consequently, the Board of Directors remains confident in Springfield's growth prospects and looks forward to reporting on the Company's progress and to delivering shareholder value.

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED 30 NOVEMBER 2017

	Notes	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audited Year to 31 May 2017 £000
Revenue	**4**	54,775	49,569	110,589
Cost of sales		(46,328)	(42,368)	(93,905)
Gross profit	**4**	**8,447**	**7,201**	**16,684**
Administrative expenses		(4,857)	(4,138)	(8,945)
Other operating income		50	50	93
Operating profit		**3,640**	**3,113**	**7,832**
Interest receivable and similar income		25	1	4
Finance costs		(599)	(551)	(1,145)
Profit before exceptional item		**3,066**	**2,563**	**6,691**
Exceptional item		(292)	-	-
Profit before taxation		2,774	2,563	6,691
Taxation	**5**	(613)	(513)	(1,278)
Profit for the period and total comprehensive income	**4**	**2,161**	**2,050**	**5,413**
Profit for the period and total comprehensive income is attributable to:				
- Owners of the parent company		2,152	2,033	5,359
- Non-controlling interest		9	17	54
		2,161	**2,050**	**5,413**
Earnings per share				
Basic earnings per share (pence per share)	**6**	3.45p	3.48p	9.18p

The group has no items of other comprehensive income.

CONSOLIDATED BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	Unaudited Period to 30 Nov 2017 £000	Unaudited Period to 30 Nov 2016 £000	Audit Year to 31 May 2017 £000
Non-current assets				
Property, plant and equipment		3,373	2,580	2,803
Intellectual property		600	-	-
Accounts receivable		1,656	488	488
		5,629	3,068	3,291
Current assets				
Inventories and work in progress		84,825	74,723	81,800
Accounts receivable		6,066	6,344	6,447
Cash and cash equivalents		5,423	846	8,335
		96,314	81,913	96,582
Total assets		101,943	84,981	99,873
Current liabilities				
Accounts payable		24,226	21,100	25,050
Short-term obligations under finance lease		710	388	500
Corporation tax		717	512	874
		25,653	22,000	26,424
Non-current liabilities				
Long-term borrowings		17,500	31,097	40,429
Long-term obligations under finance lease		935	423	588
Deferred tax		45	58	45
		18,480	31,578	41,062
Total liabilities		44,133	53,578	67,486
Net assets		57,810	31,403	32,387
Equity				
Share capital	**8**	103	73	73
Share premium	**8**	33,517	10,285	10,285
Retained earnings		24,169	21,028	22,017
Equity attributable to owners of the parent company		57,789	31,386	32,375
Minority Interest		21	17	12
Non-controlling interest				
Total equity		57,810	31,403	32,387

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2017

	Notes	Share capital £000	Share premium £000	Retained earnings £000	Non controlling Interest £000	Total £000
01 June 2016		73	10,177	18,995	-	29,245
Issue of share capital		-	108	-	-	108
Total comprehensive income for the period		-	-	2,033	17	2,050
Dividends		-	-	-	-	-
30 November 2016		73	10,285	21,028	17	31,403
Issue of share capital		-	-	-	-	-
Total comprehensive income for the period		-	-	3,326	(5)	3,321
Dividends	7	-	-	(2,337)	-	(2,337)
31 May 2017		73	10,285	22,017	12	32,387
Issue of share – Pre IPO	8	-	80	-	-	80
Issue of share - IPO	8	30	24,970	-	-	25,000
IPO costs	8	-	(1,818)	-	-	(1,818)
Total comprehensive income for the period		-	-	2,152	9	2,161
Dividends	7	-	-	-	-	-
30 November 2017		103	33,517	24,169	21	57,810

STATEMENT OF CASH FLOWS
PERIOD TO 30 NOVEMBER 2017

	Period to 30 November 2017 £000	Period to 30 November 2016 £000	Year to 31 May 2017 £000
Operating activities			
Profit for the period after taxation	2,161	**2,050**	5,413
Taxation charged	613	**513**	1,278
Finance costs	599	**551**	1,145
Interest receivable and similar income	(25)	**(1)**	(4)
Gain on disposal of tangible fixed assets	(21)	**(56)**	(146)
Depreciation and impairment of tangible fixed assets	510	**372**	772
Operating cash flows before movements in working capital	**3,837**	**3,429**	**8,458**
Increase in inventory	(3,026)	**(886)**	(7,963)
Decrease/(Increase) in trade and other receivables	376	**(2,087)**	(2,345)
(Decrease)/Increase in trade and other payables	(736)	**1,038**	5,000
Net cash generated from operations	**451**	**1,494**	**3,150**
Taxes paid	(770)	**(710)**	(1,126)
Net cash inflow from operating activities	**(319)**	**784**	**2,024**
Investing activities			
Purchase of property, plant and equipment	(197)	**(682)**	(843)
Purchase of intangible fixed assets	(600)	**-**	-
Proceeds on disposal of property, plant and equipment	21	**364**	526
Purchase of subsidiary company	-	**-**	(42)
Interest received and similar income	25	**1**	4
Net cash used in investing activities	**(751)**	**(317)**	**(355)**
Financing activities			
Proceeds from issue of shares – Pre IPO	80	**108**	108
Proceeds from issue of shares – IPO (net of costs)	23,182	**-**	-
Proceeds from bank borrowings	-	**2,000**	10,000
Repayment of bank borrowings	(20,000)	**-**	-
Proceeds from other borrowings	-	**-**	1,375
Repayment of other borrowings	(4,097)	**(566)**	(453)
Payment of finance leases obligations	(363)	**(224)**	(460)
Dividends paid	-	**-**	(2,337)
Interest paid	(644)	**(517)**	(1,145)
Net cash from financing activities	**(1,842)**	**801**	**7,088**
Net increase in cash and cash equivalents	(2,912)	**1,268**	8,757
Cash and cash equivalents at beginning of period	8,335	**(422)**	(422)
Cash and cash equivalents at end of period	**5,423**	**846**	**8,335**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017

1. Organisation and trading activities

Springfield Properties PLC (“the company”) is incorporated and domiciled in Scotland as a public limited company and operates from its registered office in Alexander Fleming House, 8 Southfield Drive, Elgin, IV30 6GR.

The consolidated interim financial statements for the Group for the six month period ended 30 November 2017 comprises the Company and its subsidiaries. The basis of preparation of the consolidated interim financial statements is set out in note 2 below.

The group consists of Springfield Properties PLC and its subsidiary, Glassgreen Hire Limited.

The financial information for six month period ended 30 November 2017 is unaudited. It does not constitute statuary financial statements within the meaning of Section 434 of the Companies Act 2016. The consolidated interim financial statements should be read in conjunction with the financial information for the year ended 31 May 2017, which has been prepared in accordance with IFRSs as adopted by the European Union. The report of the auditors on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under section 434 of the Companies Act 2006.

2. Basis of preparation

The interim financial statements have been prepared based on IFRS that are expected to exist at the date on which the Group prepares its financial statements for the 31 May 2018. To the extent that IFRS at 31 May 2018 do not reflect the assumptions made in preparing the interim financial statements, those financials statements may be subject to change.

The interim financial statements have been prepared on a going concern basis and under the historical cost convention.

The interim financial statements have been presented in pounds and all values are rounded to the nearest thousand (£’000), except when otherwise indicated.

The preparation of financials information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amounts, events or actions, actual events may ultimately differ from those estimates.

The interim financial statements do not include all financial risk information and disclosures required in the annual financial statements and they should be read in conjunction with the financial information that is presented in the Group’s audited financial statements for the year ended 31 May 2017. There has been no significant change in any risk management polices since the date of the last audited financial statements.

3. Accounting policies

The accounting policies used in preparing these interim financial statements are the same as those set out and used in preparing the Group’s audited financial statement for the year ended 31 May 2017.

4. **Segmental analysis**

A segment is a distinguishable component of the Group's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operational decision makers to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

In identifying its operating segments, management generally follows the Group's service line which represent the main products and services provided by the Group. The Directors believe that the Group operates in 3 segments

- Private,
- Affordable,
- Other

As the Group operates solely in the United Kingdom segment reporting by geographical region is not required.

Revenue	**Unaudited Period to 30 November 2017 £000**	**Unaudited Period to 30 November 2016 £000**	**Audit Year to 31 May 2017 £000**
Private Housing	42,966	40,742	87,026
Affordable	11,739	8,371	23,250
Other	70	456	313
Total Revenue	**54,775**	**49,569**	**110,589**
Gross Profit	**8,447**	**7,201**	**16,684**
Administrative expenses	(4,857)	(4,138)	(8,945)
Operating Income	50	50	93
Finance income	25	1	4
Finance expenses	(599)	(551)	(1,145)
Exceptional items	(292)	-	-
Profit before tax	**2,774**	**2,563**	**6,691**
Taxation	(613)	(513)	(1,278)
Profit for the period	**2,161**	**2,050**	**5,413**

5. **Taxation**

The results for the six month to 30 November 2017 include a tax charge of 20% of profit before tax and exceptional items (30 November 2016: 20%; 31 May 2017: 19.1%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six month period.

6. **Earnings per share**

The calculation of the basic (and diluted) earnings per share is based on the following data:

Earnings	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audit Year to 31 May 2017 £000
Profit attributable to ordinary equity of the parent (excluding exceptional IPO costs)	2,444	2,033	5,359

Number of Shares	Unaudited Period to 30 November 2017	Unaudited Period to 30 November 2016 (restated)	Audit Year to 31 May 2017 (restated)
Weighted average number of ordinary shares for the purpose of basic earnings per share	62,366,660	58,383,264	58,403,264
Effect of dilutive potential ordinary shares: share options	13,897	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	62,380,557	58,383,264	58,403,264

From continued operations	Unaudited Period to 30 November 2017 Pence	Unaudited Period to 30 November 2016 Pence (restated)	Audit Year to 31 May 2017 Pence (restated)
Basic	3.45	3.48	9.18
Diluted	3.45	3.48	9.18
From continued operations (excluding exceptional items)			
Basic	3.92	3.48	9.18
Diluted	3.92	3.48	9.18

7. Dividends

	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audit Year to 31 May 2017 £000
Dividend paid prior to IPO	-	-	2,337

The interim dividend declared for the year ended 31 May 2017 is 1p per share. The dividend was declared after 30 November 2017 and as such the liability of £820,836 has not been recognised at this date.

8. Share capital

The company has one class of ordinary share which carry full voting rights but no right to fixed income or repayment of capital. Distributions are at the discretion of the company.

The share capital account records the nominal value of shares issued.

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

Ordinary shares of £1 - allotted, called up and fully paid	Number of shares	Share capital £000	Share Premium £000
At 1 December 2016	**7,302,908**	**73**	**10,285**
Issued in the period	-	-	-
At 31 May 2017	**7,302,908**	**73**	**10,285**
Share reorganisation in the period	51,120,356	-	-
Share issue - pre IPO	75,472	-	80
Share issue - IPO	23,584,906	30	24,970
IPO costs	-	-	(1,818)
At 30 November 2017	**82,083,642**	**103**	**33,517**

During the period, the nominal value of shares was split from 1p to 0.125p.

On 16 October 2017, the Company completed an Initial Public Offering by way of a placing of 23,584,906 Ordinary Shares at £1.06 for a consideration of £25m.

9. Transactions with related parties

Other related parties include transactions with retirement scheme in which the directors are beneficiaries, and close family members of key management personnel. Related party transactions includes the construction of Bertha Park in which Sandy Adam and Innes Smith have an interest, further details of related party transactions entered into prior to the Company's admission to AIM can be found in the Company's admission document dated 10 October 2017. There were no related party transactions subject to the requirements of AIM Rule 13 in the period since the Company's admission to AIM.

During the period the group entered into the following transactions with related parties:

Sale of goods	**Unaudited Period to 30 November 2017 £000**	**Unaudited Period to 30 November 2016 £000**	**Audit Year to 31 May 2017 £000**
Entities which key management personnel have control, significant influence or hold a material interest in	3,559	2,233	6,148
Key management personnel	23	16	352
Other related parties	21	26	37
	3,603	2,275	6,537

Sales to related parties represent those undertaken in the ordinary course of business.

Purchase of goods	**Unaudited Period to 30 November 2017 £000**	**Unaudited Period to 30 November 2016 £000**	**Audit Year to 31 May 2017 £000**
Entities which key management personnel have control, significant influence or hold a material interest in	110	154	312
Key management personnel	644	344	447
Other related parties	-	-	-
	754	498	759

Interest paid to	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audit Year to 31 May 2017 £000
Entities which key management personnel have control, significant influence or hold a material interest in	-	-	-
Key management personnel	34	44	163
Other related parties	-	-	-
	34	44	163

Rent paid to	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audit Year to 31 May 2017 £000
Entities which key management personnel have control, significant influence or hold a material interest in	87	87	162
Key management personnel	-	-	-
Other related parties	65	72	161
	152	159	323

The following amounts were outstanding at the reporting end date:

	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audit Year to 31 May 2017 £000
Amounts receivable:			
Entities which key management personnel have control, significant influence or hold a material interest in (short-term)	2,700	2,051	2,413
Key management personnel	135	7	-
Other related parties	21	15	-
	2,856	2,073	2,413
Amounts payable			
Entities which key management personnel have control, significant influence or hold a material interest in (short-term)	86	369	115
Key management personnel	120	-	2,949
Other related parties	23	26	40
	229	395	3,104

Amounts owed to/from related parties are included within creditors and debtors respectively at the year-end. No security has been provided on any balances.

Transactions between the company and its subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed in this note.

10. Analysis of net cash

	Unaudited Period to 30 November 2017 £000	Unaudited Period to 30 November 2016 £000	Audit Year to 31 May 2017 £000
Cash in hand and bank	5,423	846	8,335
Finance lease	(1,645)	(811)	(1,088)
Directors' loans	-	(1,597)	(2,929)
Bank borrowings	(17,500)	(29,500)	(37,500)
Net cash / (debt)	**(13,722)**	**(31,062)**	**(33,182)**

11. Seasonality

Reservations in Springfield Properties are affected more by the timing of site openings than seasonality. With regards to seasonality, completions in the second half of the financial year are generally higher than the first half.

12. Availability

The half-yearly report and this announcement will be available shortly on the Company's website: www.springfield.co.uk