

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2016

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

	Group			Group		
	Fourth Quarter Ended 30/06/2016 S\$'000	30/06/2015 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2016 S\$'000	30/06/2015 S\$'000	Increase/ (Decrease) %
Revenue	214,482	254,704	(16)	1,059,770	1,159,921	(9)
Cost of sales	(172,076)	(149,570)	15	(763,134)	(762,218)	-
Gross profit	42,406	105,134	(60)	296,636	397,703	(25)
Other income	47,183	81,094	(42)	625,897	102,361	N/M
Administrative expenses	(21,919)	(21,176)	4	(83,678)	(107,330)	(22)
Other expenses	(850)	(6,914)	(88)	(4,450)	(10,308)	(57)
Finance costs	(11,063)	(14,659)	(25)	(58,555)	(64,570)	(9)
Share of (loss)/profit of associates and joint ventures (net of tax)	(989)	(40)	N/M	(2,692)	805	N/M
Profit before tax	54,768	143,439	(62)	773,158	318,661	143
Tax expense	(5,455)	(17,858)	(69)	(150,660)	(74,848)	101
Profit for the period/year	49,313	125,581	(61)	622,498	243,813	155
Profit attributable to:						
Equity holders of the Company	39,846	107,305	(63)	606,687	226,352	168
Non-controlling interests	9,467	18,276	(48)	15,811	17,461	(9)
	49,313	125,581	(61)	622,498	243,813	155

N/M : Not meaningful.

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

	Group			Group		
	Fourth Quarter Ended 30/06/2016 S\$'000	30/06/2015 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2016 S\$'000	30/06/2015 S\$'000	Increase/ (Decrease) %
Interest income	4,908	1,933	154	20,037	9,774	105
Depreciation of property, plant and equipment	(4,818)	(2,333)	107	(10,069)	(9,061)	11
Net allowance for foreseeable losses on development properties	(3,132)	-	N/M	(3,132)	-	N/M
Net fair value gain on derivative financial instruments	1,244	10,374	(88)	926	2,194	(58)
Net foreign exchange (loss)/gain	(1,900)	(9,193)	(79)	8,495	5,180	64
Net fair value gain from investment properties	14,564	72,499	(80)	19,653	72,499	(73)
Gain/(Loss) on disposal of interests in subsidiaries and associates	19,042	(2,507)	N/M	560,944	(2,507)	N/M

N/M : Not meaningful.

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

	Group As At		Company As At	
	30/06/2016 S\$'000	30/06/2015 S\$'000	30/06/2016 S\$'000	30/06/2015 S\$'000
Non-current assets				
Property, plant and equipment	494,780	435,227	-	-
Investment properties	2,711,193	2,486,915	-	-
Subsidiaries	-	-	2,001,613	2,452,382
Associates and joint ventures	427,945	461,540	-	-
Other receivables, including derivatives	84	228	-	-
Other investments	603	673	-	-
Deferred tax assets	29,500	41,783	-	-
	<u>3,664,105</u>	<u>3,426,366</u>	<u>2,001,613</u>	<u>2,452,382</u>
Current assets				
Inventories	2,410,452	4,711,235	-	-
Trade and other receivables, including derivatives	401,799	561,080	7	15
Cash and cash equivalents	1,430,249	663,073	231	205
Assets held for sale	-	150,004	-	-
	<u>4,242,500</u>	<u>6,085,392</u>	<u>238</u>	<u>220</u>
Total assets	<u>7,906,605</u>	<u>9,511,758</u>	<u>2,001,851</u>	<u>2,452,602</u>
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,350,094	1,010,395	44,426	31,897
Equity attributable to ordinary equity holders of the Company	3,276,147	2,936,448	1,970,479	1,957,950
Perpetual securities	-	200,295	-	-
	<u>3,276,147</u>	<u>3,136,743</u>	<u>1,970,479</u>	<u>1,957,950</u>
Non-controlling interests	166,059	159,502	-	-
Total equity	<u>3,442,206</u>	<u>3,296,245</u>	<u>1,970,479</u>	<u>1,957,950</u>
Non-current liabilities				
Other payables, including derivatives	210,012	168,498	30,365	493,755
Loans and borrowings	1,708,205	3,672,994	-	-
Deferred tax liabilities	13,648	58,963	-	-
	<u>1,931,865</u>	<u>3,900,455</u>	<u>30,365</u>	<u>493,755</u>
Current liabilities				
Trade and other payables, including derivatives	339,384	526,955	929	862
Loans and borrowings	2,122,091	1,607,015	-	-
Current tax liabilities	71,059	82,478	78	35
Liabilities held for sale	-	98,610	-	-
	<u>2,532,534</u>	<u>2,315,058</u>	<u>1,007</u>	<u>897</u>
Total liabilities	<u>4,464,399</u>	<u>6,215,513</u>	<u>31,372</u>	<u>494,652</u>
Total equity and liabilities	<u>7,906,605</u>	<u>9,511,758</u>	<u>2,001,851</u>	<u>2,452,602</u>

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

Amount repayable in one year or less, or on demand

As at 30/06/2016 (S\$'000)		As at 30/06/2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,611,763	510,328	904,182	702,833

Amount repayable after one year

As at 30/06/2016 (S\$'000)		As at 30/06/2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
800,075	908,130	2,032,846	1,640,148

Details of any collateral

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

	Group As At	
	30/06/2016	30/06/2015
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	380,766	305,971
Investment properties	2,153,400	1,898,924
Inventories	2,224,018	2,446,602

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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	54,768	143,439	773,158	318,661
Adjustments for:-				
Amortisation of transaction cost on loans and borrowings	-	1,022	-	4,721
Depreciation of property, plant and equipment	4,818	2,333	10,069	9,061
Dividend income from equity securities	(1)	-	(6)	(158)
Finance costs	11,063	14,659	58,555	64,570
Interest income	(4,908)	(1,933)	(20,037)	(9,774)
Loss on disposal of equity securities	-	7	-	78
(Gain)/Loss on disposal of interests in subsidiaries and associates	(19,042)	2,507	(560,944)	2,507
Loss/(Gain) on disposal of property, plant and equipment	12	(76)	(132)	(116)
Net fair value gain on derivative financial instruments	(1,244)	(10,374)	(926)	(2,194)
Net fair value gain on investment properties	(14,564)	(72,499)	(19,653)	(72,499)
Net allowance for foreseeable losses on development properties	3,132	-	3,132	-
Share of loss/(profit) of associates and joint ventures (net of tax)	989	40	2,692	(805)
Unrealised exchange loss/(gain)	4,651	(26,177)	4,651	(26,177)
Writeback of share-based payments	-	(328)	-	(259)
(Writeback of allowance)/Allowance for doubtful receivables	(21)	6	(21)	8
	39,653	52,626	250,538	287,624
Changes in:-				
Inventories	78,708	126,767	400,771	(213,464)
Trade and other receivables	(70,681)	(41,406)	231,505	10,533
Trade and other payables	(65,228)	(25,013)	(146,230)	62,751
Balances with holding companies and related corporations	(781)	382	(1,659)	(302)
Cash generated from operating activities	(18,329)	113,356	734,925	147,142
Tax paid	(16,244)	(36,532)	(184,762)	(50,219)
Net cash (used in)/from operating activities	(34,573)	76,824	550,163	96,923

	Group		Group	
	Fourth Quarter Ended 30/06/2016 S\$'000	30/06/2015 S\$'000	Full Year Ended 30/06/2016 S\$'000	30/06/2015 S\$'000
Cash flows from investing activities				
Additions to investment properties	(73,547)	(78,824)	(218,815)	(202,636)
Additions to property, plant and equipment	(29,626)	(14,152)	(68,116)	(28,858)
Acquisition of a subsidiary, net of cash acquired	-	516	-	(11,560)
Balances with associates and joint ventures	(458)	(11,540)	33,135	(24,053)
Dividends received from associates and joint ventures	3	1,138	1,409	2,775
Dividends received from equity securities	1	-	6	158
Interest received	6,020	6,012	19,668	12,776
Proceeds from disposal of interests in associates	-	-	-	574
Proceeds from disposal of interests in subsidiaries	88,322	19,503	2,229,684	19,503
Proceeds from disposal of equity securities	-	-	-	321
Proceeds from disposal of investment properties	-	-	21,623	-
Proceeds from disposal of property, plant and equipment	7	137	281	330
Net cash (used in)/from investing activities	(9,278)	(77,210)	2,018,875	(230,670)
Cash flows from financing activities				
Acquisition of non-controlling interests in a subsidiary	-	(1,409)	-	(1,409)
Distribution payment for perpetual securities	(4,687)	(4,661)	(9,426)	(9,400)
Dividends paid	-	-	(55,488)	(55,488)
Dividends paid to non-controlling interests	-	-	(1,754)	(1,678)
Decrease in fixed deposits pledged	-	-	252,123	119,404
Interest paid	(33,036)	(46,378)	(160,481)	(176,774)
Proceeds from loans and borrowings	192,101	1,008,464	678,180	2,873,708
Proceeds from loans from non-controlling interests of subsidiaries	12,800	5,200	34,100	17,840
Redemption of perpetual securities	(200,000)	-	(200,000)	-
Repayment of amounts due to non-controlling interests of subsidiaries	-	(68)	-	(68)
Repayment of loans and borrowings	(138,116)	(1,007,048)	(2,049,366)	(2,611,564)
Net cash (used in)/from financing activities	(170,938)	(45,900)	(1,512,112)	154,571
Net (decrease)/increase in cash and cash equivalents	(214,789)	(46,286)	1,056,926	20,824
Cash and cash equivalents at beginning of the period/year	1,659,332	439,038	411,152	370,475
Exchange differences on translation of balances held in foreign currencies	(15,505)	18,400	(39,040)	19,853
Cash and cash equivalents at end of the period/year	1,429,038	411,152	1,429,038	411,152

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 2016, the Group generated net cash of \$550.2 million from its operating activities as compared to \$96.9 million in the previous financial year. Cash from investing activities of \$2,018.9 million was mainly from the disposal of subsidiaries. For financing activities, net cash used of \$1,512.1 million was mainly for repayment of loans and borrowings during the financial year.

1(d) Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Fourth Quarter Ended 30/06/2016 S\$'000	30/06/2015 S\$'000		Full Year Ended 30/06/2016 S\$'000	30/06/2015 S\$'000	
Profit for the period/year	49,313	125,581	(61)	622,498	243,813	155
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	(46,492)	(78,477)	(41)	(116,896)	155,461	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	10,234	(8,033)	N/M	(91,762)	(8,033)	N/M
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	-	(2,730)	(100)	-	(2,730)	(100)
Net change in fair value of available-for-sale securities	168	(316)	N/M	(110)	(835)	(87)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(2)	(100)	-	78	(100)
Other comprehensive income for the period/year, net of tax	(36,090)	(89,558)	(60)	(208,768)	143,941	N/M
Total comprehensive income for the period/year, net of tax	13,223	36,023	(63)	413,730	387,754	7
Attributable to:						
Equity holders of the Company	2,333	24,514	(90)	404,318	381,221	6
Non-controlling interests	10,890	11,509	(5)	9,412	6,533	44
Total comprehensive income for the period/year, net of tax	13,223	36,023	(63)	413,730	387,754	7

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 2016 and 30 June 2015

Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Ordinary Equity S\$'000	Total 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									
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.

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 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531
Total comprehensive income for the year								
Profit for the year	-	-	226,352	226,352	-	226,352	17,461	243,813
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	166,199	-	166,199	-	166,199	(10,738)	155,461
Translation reserve of a subsidiary reclassified to profit or loss upon disposal	-	(8,033)	-	(8,033)	-	(8,033)	-	(8,033)
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	-	(2,730)	-	(2,730)	-	(2,730)	-	(2,730)
Net change in fair value of available-for-sale securities	-	(620)	-	(620)	-	(620)	(215)	(835)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	53	-	53	-	53	25	78
Total other comprehensive income, net of tax	-	154,869	-	154,869	-	154,869	(10,928)	143,941
Total comprehensive income for the year, net of tax	-	154,869	226,352	381,221	-	381,221	6,533	387,754
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,900)	(9,900)	9,900	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,400)	(9,400)	-	(9,400)
Writeback of share-based payments	-	(176)	-	(176)	-	(176)	(83)	(259)
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(2,386)	(57,874)
Total contributions by and distributions to equity holders	-	(176)	(65,388)	(65,564)	500	(65,064)	(2,469)	(67,533)
Changes in ownership interests in subsidiaries								
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(1,409)	(1,409)
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(3,900)	(3,900)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	2,493	2,493
Total transactions with equity holders	-	(176)	(65,388)	(65,564)	500	(65,064)	24	(65,040)
At 30 June 2015	1,926,053	(72,371)	1,082,766	2,936,448	200,295	3,136,743	159,502	3,296,245

* 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 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
At 1 July 2014	1,926,053	(162,047)	206,514	1,970,520
Profit for the year	-	-	42,918	42,918
Total comprehensive income for the year	-	-	42,918	42,918
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 2015	1,926,053	(162,047)	193,944	1,957,950

*Include reserve for own shares and capital reserve.

Statement of Changes in Equity for the Fourth Quarter ended 30 June 2016 and 30 June 2015

Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000					
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									
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.

During the current quarter, \$34 million of translation gain of subsidiaries reclassified to profit or loss upon disposal in the period ended 31 March 2016 was reversed. Accordingly, the effects of the reversal have been adjusted in the statement of changes in equity at 1 April 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 April 2015	1,926,053	10,643	977,943	2,914,639	202,474	3,117,113	154,115	3,271,228
Total comprehensive income for the period								
Profit for the period	-	-	107,305	107,305	-	107,305	18,276	125,581
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(71,782)	-	(71,782)	-	(71,782)	(6,695)	(78,477)
Translation reserve of a subsidiary reclassified to profit or loss upon disposal	-	(8,033)	-	(8,033)	-	(8,033)	-	(8,033)
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	-	(2,730)	-	(2,730)	-	(2,730)	-	(2,730)
Net change in fair value of available-for-sale securities	-	(245)	-	(245)	-	(245)	(71)	(316)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(1)	-	(1)	-	(1)	(1)	(2)
Total other comprehensive income, net of tax	-	(82,791)	-	(82,791)	-	(82,791)	(6,767)	(89,558)
Total comprehensive income for the period, net of tax	-	(82,791)	107,305	24,514	-	24,514	11,509	36,023
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,482)	(2,482)	2,482	-	-	-
Distribution for perpetual securities	-	-	-	-	(4,661)	(4,661)	-	(4,661)
Writeback of share-based payments	-	(223)	-	(223)	-	(223)	(105)	(328)
Dividends	-	-	-	-	-	-	(708)	(708)
Total contributions by and distributions to equity holders	-	(223)	(2,482)	(2,705)	(2,179)	(4,884)	(813)	(5,697)
Changes in ownership interests in subsidiaries								
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(1,409)	(1,409)
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(3,900)	(3,900)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(5,309)	(5,309)
Total contributions by and distributions to equity holders	-	(223)	(2,482)	(2,705)	(2,179)	(4,884)	(6,122)	(11,006)
At 30 June 2015	1,926,053	(72,371)	1,082,766	2,936,448	200,295	3,136,743	159,502	3,296,245

* 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 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
At 30 June 2016	1,926,053	(162,047)	206,473	1,970,479
At 1 April 2015	1,926,053	(162,047)	134,885	1,898,891
Profit for the period	-	-	59,059	59,059
Total comprehensive income for the period	-	-	59,059	59,059
At 30 June 2015	1,926,053	(162,047)	193,944	1,957,950

*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 30/06/2016
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 April and 30 June 2016	<u>1,926,053</u>

(b) There are no outstanding executives share options as at 30 June 2016 and 31 March 2016.

	As At	
	30/06/2016	30/06/2015
(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 2016 and 30 June 2015 is 1,109,768,343.

	As At 30/06/2016
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2015 and 30 June 2016	<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 2016 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 2016 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 2015.

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 2015. There is no significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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

	Group		Group	
	Fourth Quarter Ended 30/06/2016	30/06/2015	Full Year Ended 30/06/2016	30/06/2015
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)	3.44	9.45	53.85	19.50
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)	3.44	9.45	53.85	19.50
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 (2015: \$2,482,000) and \$9,131,000 (2015: \$9,900,000) respectively.

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	
	30/06/2016 S\$	30/06/2015 S\$	30/06/2016 S\$	30/06/2015 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.95	2.65	1.78	1.76

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 2016

The Group ended its fourth quarter with profit attributable to equity holders of \$39.8 million, a drop of 63% as compared to the previous corresponding quarter.

Revenue decreased by 16% to \$214.5 million for the current quarter as compared to the previous corresponding quarter. The drop in revenue was due to lower revenue recognised for Singapore and China as Goodwood Residence in Singapore and Seasons Park in Tianjin were substantially sold in the previous financial year. The lower revenue recognised from these projects was offset by progressive revenue recognised from the sale of Sims Urban Oasis in the current financial year. Gross profit fell by 60% mainly due to change in sales mix in the two periods of review.

Other income reduced by 42% to \$47.2 million mainly due to a lower fair value gain from investment properties in the current quarter. This was partially offset by the gain from disposal of a Malaysian subsidiary which owns a 33-storey office building located within the integrated development project known as Damansara City. In line with the lower profit for the quarter, tax expense decreased by 69% as compared to the previous corresponding quarter.

Full Year Ended 30 June 2016

The Group ended the financial year with a profit attributable to equity holders of \$606.7 million on the back of revenue of \$1,059.8 million.

Revenue for the current financial year decreased by 9% mainly due to lower revenue recognised for Singapore and China. This is due to the absence of contribution from Goodwood Residence and Seasons Park as these were substantially sold in the previous financial year. In addition, the sale of the serviced apartments in Shanghai Guoson Centre was also completed in the previous financial year. The lower revenue was partially offset by revenue recognised in the current financial year for DC Residency in Malaysia as the Temporary Occupation Permit for the project was obtained in November 2015 and the progressive revenue recognition from the sale

of Sims Urban Oasis in Singapore. The fall in revenue and change in sales mix have led to a 25% decrease in gross profit as compared to the previous financial year.

Other income for the current financial year increased by \$523.5 million mainly due to a gain from the Group's disposal of subsidiaries relating to the Dongzhimen project. Mainly due to this transaction, the Group's tax expense increased by \$75.8 million in the current financial year.

Administrative expenses for the current financial year reduced by 22% to \$83.7 million as compared to the previous financial year. The lower professional fees for China operations were partially offset by an increase in other administrative expenses as a result of the increase in activity and profitability in the current financial year. Finance costs fell by 9% to \$58.6 million mainly due to lower loans and borrowings in the current financial year.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was \$3.28 billion as at 30 June 2016, an increase of 12% from 30 June 2015. The increase was mainly due to strong profit recorded for the financial year.

Inventories reduced by 49% to \$2.41 billion as at 30 June 2016 mainly due to disposal of the Dongzhimen project. Trade and other receivables reduced by \$159.3 million to \$401.8 million as at 30 June 2016 mainly due to lower sales proceeds receivable from Singapore projects. The 36% drop in trade and other payables was mainly in relation to projects in China.

During the fourth quarter ended 30 June 2016, the Group completed the disposal of a Malaysian subsidiary which owns a 33-storey office building located within the integrated development project known as Damansara City. Accordingly, there were no assets and liabilities classified as held for sale as at 30 June 2016.

Strong cash flow from operating and investing activities improved the Group's gearing to 0.7 times as at 30 June 2016. The Group's cash increased by \$767.2 million while total loans and borrowings reduced by \$1.45 billion as compared to 30 June 2015. In addition, perpetual securities of \$200 million were fully redeemed and cancelled on 27 May 2016.

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 2016, 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.

In Singapore, the property market remains challenging although there are early signs that the residential property market is stabilising. According to the 2nd quarter 2016 real estate statistics released by the Urban Redevelopment Authority ("URA"), the price index for the overall private residential market declined by 0.4% in the 2nd quarter of 2016 compared to a 0.7% decline in the previous quarter. The 0.4% fall was the smallest quarterly decline seen in the 11 straight quarters of correction. The Group remains committed to the Singapore residential market with our recent win in the tender for the residential site at Martin Place. On the leasing front, rentals of office space continue to decline, falling 3.5% in the 2nd quarter of 2016 according to the URA. The muted economic outlook and weak business sentiments will likely continue to place pressure on office rents in 2016. In spite of

relatively weak market conditions, Guoco Tower, the Group's integrated premium Grade A office component of Tanjong Pagar Centre, is expected to achieve a healthy pre-commitment level.

In China, new home prices continue to rise month-on-month in 55 out of 70 cities surveyed by the National Bureau of Statistics in June 2016. Prices in Shanghai rose 2.4% month-on-month and 33.7% year-on-year in June. Recent property cooling measures introduced in the larger cities have started to slow down the price increase in these cities.

In Malaysia, the property market outlook and sentiment continue to be cautious. Notwithstanding this, the Group continues to see opportunities in the Malaysia market. In July 2016, the Group's Malaysian subsidiary entered into a sale and purchase agreement for the proposed acquisition of two land parcels located in Mukim Cheras in Negeri Selangor. The acquisition is expected to be completed in the 4th quarter of 2016.

Amidst the challenging operating environment, the Group will continue to focus on sales and leasing of its current projects. The Group is also strategically exploring investment opportunities available to diversify the portfolio.

11. Dividend

(a) *Current Financial Period Reported On*

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

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

Name of Dividend	Proposed First and Final One-Tier Exempt Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents

(c) **Date payable**

The proposed first and final one-tier exempt ordinary dividend of 5 cents per share and a special one-tier exempt dividend of 4 cents per share in respect of the financial year ended 30 June 2016, if approved at the Annual General Meeting to be held on 24 October 2016, will be paid on 22 November 2016.

(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 and a special one-tier exempt dividend, the Transfer Books and Register of Members of the Company will be closed on 2 November 2016, 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 5.00pm on 1 November 2016. 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	Others S\$'000	Total S\$'000
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
2015							
<u>Revenue</u>							
External revenue	714,682	400,995	39,799	4,416	1,159,892	29	1,159,921
<u>Results</u>							
Segment profit/(loss) before tax	224,988	100,492	77,103	162	402,745	(30,093)	372,652
Share of profit/(loss) of associates and joint ventures (net of tax)	12	(1,287)	2,080	-	805	-	805
Interest income	268	7,672	535	1,281	9,756	18	9,774
Finance costs	(729)	(15,164)	(10,207)	-	(26,100)	(38,470)	(64,570)
Profit/(loss) before tax	224,539	91,713	69,511	1,443	387,206	(68,545)	318,661
Tax expense	(38,363)	(32,617)	(4,977)	(314)	(76,271)	1,423	(74,848)
Profit/(loss) for the year	186,176	59,096	64,534	1,129	310,935	(67,122)	243,813

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.

Singapore continues to be the main contributor of the Group's revenue for the year ended 30 June 2016. Comparing with the previous financial year, revenue from Singapore decreased by 9% to \$651.3 million in the current financial year. Segment profit before tax from Singapore decreased by 31% to \$155.9 million in the current financial year mainly due to the change in sales mix for the two period of review.

China contributed revenue of \$272.4 million, a drop of 32% as compared to the previous financial year. However, boosted by the gain from disposal of the Dongzhimen project in the current financial year, segment profit before tax from China increased by close to six-fold to \$602.0 million.

Whilst revenue from Malaysia improved by \$91.3 million to \$131.1 million, its segment profit before tax decreased by 18% to \$63.1 million. This was because the higher profit from sales was offset by lower fair value gain from its investment properties for the current financial year.

14. A breakdown of sales.

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2016 S\$'000	30/06/2015 S\$'000	
(a) Revenue for first half year	679,336	579,289	17
(b) Profit after tax but before deducting non-controlling interests for first half year	560,443	67,933	N/M
(c) Revenue for second half year	380,434	580,632	(34)
(d) Profit after tax but before deducting non-controlling interests for second half year	62,055	175,880	(65)

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	
	30/06/2016 S\$'000	30/06/2015 S\$'000
Ordinary dividends paid in respect of previous financial years	55,488	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
29 August 2016



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Independent auditors' report

Members of the Company
GuocoLand Limited

Report on the financial statements

We have audited the accompanying 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 2016, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 86.

Management's responsibility 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 Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the 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 Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2016 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

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.

KPMG LLP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
29 August 2016