

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2013

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

	The Group		Increase/ (Decrease) %	The Group		Increase/ (Decrease) %
	Second Quarter Ended 31/12/2013 S\$'000	31/12/2012 S\$'000		Half Year Ended 31/12/2013 S\$'000	31/12/2012 S\$'000	
Revenue	254,308	234,850	8	488,255	416,454	17
Cost of sales	(204,877)	(176,284)	16	(394,555)	(317,464)	24
Gross profit	49,431	58,566	(16)	93,700	98,990	(5)
Other income	14,171	3,201	N/M	116,382	10,700	N/M
Administrative expenses	(16,867)	(16,111)	5	(34,031)	(30,408)	12
Other expenses	(932)	(2,713)	(66)	(1,829)	(8,819)	(79)
Finance costs	(24,284)	(20,671)	17	(47,449)	(34,470)	38
Share of profit of associates and jointly-controlled entities (net of tax)	1,263	5,822	(78)	3,126	8,650	(64)
Profit before tax	22,782	28,094	(19)	129,899	44,643	191
Tax expense	(6,928)	(14,015)	(51)	(29,343)	(21,407)	37
Profit for the period	15,854	14,079	13	100,556	23,236	N/M
Profit attributable to:						
Equity holders of the Company	12,888	12,566	3	96,584	21,605	N/M
Non-controlling interests	2,966	1,513	96	3,972	1,631	144
	15,854	14,079	13	100,556	23,236	N/M

N/M : Not meaningful.

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

	The Group			The Group		
	Second Quarter Ended 31/12/2013 S\$'000	31/12/2012 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2013 S\$'000	31/12/2012 S\$'000	Increase/ (Decrease) %
Dividend income from equity securities	-	308	(100)	2	453	(100)
Interest income	3,655	820	N/M	5,597	1,205	N/M
Depreciation of property, plant and equipment	(2,071)	(2,058)	1	(4,200)	(3,880)	8
Gain on disposal of property, plant and equipment	78	80	(3)	173	80	116
Writeback of allowance for doubtful receivables	-	-	N/M	41	-	N/M
Net fair value (loss) / gain on derivative financial instruments	(7,761)	715	N/M	585	5,190	(89)
Net foreign exchange gain / (loss)	13,941	(1,038)	N/M	5,273	(6,464)	N/M
Gain on disposal of interests in subsidiaries	-	-	N/M	98,935	-	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.

	The Group As At		The Company As At	
	31/12/2013 S\$'000	30/06/2013 S\$'000	31/12/2013 S\$'000	30/06/2013 S\$'000
Non-current assets				
Property, plant and equipment	400,678	398,849	-	-
Investment properties	2,106,045	2,056,102	-	-
Subsidiaries	-	-	2,507,580	2,527,676
Associates and jointly-controlled entities	488,254	492,365	-	-
Other receivables, including derivatives	2,900	1,931	-	-
Other investments	1,636	1,582	-	-
Deferred tax assets	54,171	62,310	-	-
	3,053,684	3,013,139	2,507,580	2,527,676
Current assets				
Inventories	4,725,922	4,826,747	-	-
Trade and other receivables, including derivatives	229,289	380,657	4,555	9,006
Cash and cash equivalents	1,474,838	934,340	2,113	7,138
	6,430,049	6,141,744	6,668	16,144
Total assets	9,483,733	9,154,883	2,514,248	2,543,820
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	583,261	520,509	31,010	91,374
Equity attributable to ordinary equity holders of the Company	2,509,314	2,446,562	1,957,063	2,017,427
Perpetual securities	199,515	199,406	-	-
	2,708,829	2,645,968	1,957,063	2,017,427
Non-controlling interests	128,553	129,133	-	-
Total equity	2,837,382	2,775,101	1,957,063	2,017,427
Non-current liabilities				
Other payables, including derivatives	144,483	131,356	453,848	464,591
Loans and borrowings	3,797,155	3,868,331	-	-
Deferred tax liabilities	64,008	58,522	-	-
	4,005,646	4,058,209	453,848	464,591
Current liabilities				
Trade and other payables, including derivatives	717,901	747,480	773	738
Loans and borrowings	1,882,474	1,504,004	102,000	60,000
Current tax liabilities	40,330	70,089	564	1,064
	2,640,705	2,321,573	103,337	61,802
Total liabilities	6,646,351	6,379,782	557,185	526,393
Total equity and liabilities	9,483,733	9,154,883	2,514,248	2,543,820

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

Amount repayable in one year or less, or on demand

As at 31/12/2013 (S\$'000)		As at 30/06/2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
544,136	1,338,338	617,808	886,196

Amount repayable after one year

As at 31/12/2013 (S\$'000)		As at 30/06/2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,197,690	1,599,465	2,179,163	1,689,168

Details of any collateral

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

	The Group	
	As At	
	31/12/2013	30/06/2013
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	273,739	271,199
Investment properties	1,570,166	1,522,091
Inventories	2,176,852	2,447,628

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group Second Quarter Ended		The Group Half Year Ended	
	31/12/2013 S\$'000	31/12/2012 S\$'000	31/12/2013 S\$'000	31/12/2012 S\$'000
Cash flows from operating activities				
Profit before tax	22,782	28,094	129,899	44,643
Adjustments for:-				
Amortisation of transaction costs on loans and borrowings	1,238	1,063	2,397	2,014
Depreciation of property, plant and equipment	2,071	2,058	4,200	3,880
Dividend income from equity securities	-	(308)	(2)	(453)
Gain on disposal of investment properties	-	(77)	-	(77)
Gain on disposal of property, plant and equipment	(78)	(80)	(173)	(80)
Net fair value loss / (gain) on derivative financial instruments	7,761	(715)	(585)	(5,190)
Finance costs	24,284	20,671	47,449	34,470
Interest income	(3,655)	(820)	(5,597)	(1,205)
Writeback of allowance for doubtful receivables	-	-	(41)	-
Gain on disposal of interests in subsidiaries	-	-	(98,935)	-
Share of profit of associates and jointly-controlled entities (net of tax)	(1,263)	(5,822)	(3,126)	(8,650)
Share-based payments	29	367	23	779
	53,169	44,431	75,509	70,131
Changes in:-				
Inventories	(48,919)	5,648	(86,845)	36,121
Trade and other receivables	118,252	(4,278)	150,248	(34,962)
Trade and other payables	75,438	16,550	56,574	(55,684)
Balances with holding companies and related corporations	824	(3,308)	3,938	(1,969)
Cash generated from operating activities	198,764	59,043	199,424	13,637
Tax paid	(21,387)	(4,912)	(41,903)	(17,343)
Net cash from operating activities	177,377	54,131	157,521	(3,706)

	The Group Second Quarter Ended		The Group Half Year Ended	
	31/12/2013 S\$'000	31/12/2012 S\$'000	31/12/2013 S\$'000	31/12/2012 S\$'000
Cash flows from investing activities				
Additions to investment properties	(22,096)	(16,989)	(30,866)	(25,090)
Additions to property, plant and equipment	(2,166)	(2,202)	(3,219)	(3,346)
Balances with associates and jointly-controlled entities	401	697	(821)	233
Dividends received from associates and jointly-controlled entities	203	-	7,513	1,869
Dividends received from equity securities	-	308	2	453
Proceeds from disposal of interests in an associate	4,500	-	4,500	-
Proceeds from disposal of interests in subsidiaries	-	-	244,708	-
Proceeds from disposal of investment properties	-	14,918	-	14,918
Proceeds from disposal of property, plant and equipment	110	80	206	80
Net cash from investing activities	(19,048)	(3,188)	222,023	(10,883)
Cash flows from financing activities				
Capital contributions from non-controlling interests of a subsidiary	-	453	-	453
Distribution payment for perpetual securities	(4,739)	-	(4,739)	-
Dividends paid	(55,488)	(55,488)	(55,488)	(55,488)
Dividends paid to non-controlling interests	-	(2,289)	-	(11,556)
Interest paid	(42,414)	(35,716)	(91,254)	(77,177)
Interest received	2,512	555	3,479	971
Proceeds from loans and borrowings	431,154	248,614	591,236	411,641
Proceeds from loans from non-controlling interests of subsidiaries	3,160	1,500	5,170	3,100
Repayment of loans and borrowings	(145,878)	(171,932)	(286,423)	(282,978)
Net cash from financing activities	188,307	(14,303)	161,981	(11,034)
Net increase/(decrease) in cash and cash equivalents	346,636	36,640	541,525	(25,623)
Cash and cash equivalents at beginning of the period	544,838	222,937	353,125	291,238
Exchange differences on translation of balances held in foreign currencies	(492)	(2,591)	(3,668)	(8,629)
Cash and cash equivalents at end of the period	890,982	256,986	890,982	256,986

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts repayable on demand, and exclude an amount of \$583.4 million pledged to financial institutions for bank loans in China as at 31 December 2013.

For the second quarter and half year ended 31 December 2013, the Group's cash from operating activities was \$177.4 million and \$157.5 million respectively. Net cash from investing activities of \$222.0 million for the half year ended 31 December 2013 was mainly from proceeds from disposal of interests in subsidiaries. For financing activities, cash was mainly from the net proceeds of loans and borrowings.

1(d) Consolidated Statement of Comprehensive Income

	The Group			The Group		
	Second Quarter Ended 31/12/2013 S\$'000	31/12/2012 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2013 S\$'000	31/12/2012 S\$'000	Increase/ (Decrease) %
Profit for the period	15,854	14,079	13	100,556	23,236	N/M
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 and associates	32,092	36	N/M	24,464	(46,355)	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	-	N/M	(1,976)	-	N/M
Net change in fair value of available-for-sale securities	134	1,650	(92)	54	4,358	(99)
Total other comprehensive income for the period, net of tax	32,226	1,686	N/M	22,542	(41,997)	N/M
Total comprehensive income for the period, net of tax	48,080	15,765	N/M	123,098	(18,761)	N/M
Attributable to:						
Equity holders of the Company	45,045	14,542	N/M	123,071	(20,284)	N/M
Non-controlling interests	3,035	1,223	148	27	1,523	(98)
Total comprehensive income for the period, net of tax	48,080	15,765	N/M	123,098	(18,761)	N/M

N/M : Not meaningful.

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

Statement of Changes in Equity for the Half Year ended 31 December 2013 and 31 December 2012

	← 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					
The Group At 1 July 2013	1,926,053	(162,345)	682,854	2,446,562	199,406	2,645,968	129,133	2,775,101	
Total comprehensive income for the period									
Profit for the period	-	-	96,584	96,584	-	96,584	3,972	100,556	
Other comprehensive income									
Translation differences relating to financial statements of foreign subsidiaries and associates	-	28,431	-	28,431	-	28,431	(3,967)	24,464	
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(1,976)	-	(1,976)	-	(1,976)	-	(1,976)	
Net change in fair value of available-for-sale securities	-	32	-	32	-	32	22	54	
Total other comprehensive income, net of tax	-	26,487	-	26,487	-	26,487	(3,945)	22,542	
Total comprehensive income for the period, net of tax	-	26,487	96,584	123,071	-	123,071	27	123,098	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
Accrued distribution for perpetual securities	-	-	(4,848)	(4,848)	4,848	-	-	-	
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)	
Share-based payments	-	17	-	17	-	17	6	23	
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	-	(55,488)	
Total contributions by and distributions to equity holders	-	17	(60,336)	(60,319)	109	(60,210)	6	(60,204)	
Changes in ownership interests in subsidiaries									
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(613)	(613)	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(613)	(613)	
Total transactions with equity holders	-	17	(60,336)	(60,319)	109	(60,210)	(607)	(60,817)	
At 31 December 2013	1,926,053	(135,841)	719,102	2,509,314	199,515	2,708,829	128,553	2,837,382	

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

	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
The Group								
At 1 July 2012	1,926,053	(228,591)	698,753	2,396,215	-	2,396,215	136,185	2,532,400
Total comprehensive income for the period								
Profit for the period	-	-	21,605	21,605	-	21,605	1,631	23,236
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(44,855)	-	(44,855)	-	(44,855)	(1,500)	(46,355)
Net change in fair value of available-for-sale securities	-	2,966	-	2,966	-	2,966	1,392	4,358
Total other comprehensive income, net of tax	-	(41,889)	-	(41,889)	-	(41,889)	(108)	(41,997)
Total comprehensive income for the period, net of tax	-	(41,889)	21,605	(20,284)	-	(20,284)	1,523	(18,761)
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Share-based payments	-	685	-	685	-	685	94	779
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(11,556)	(67,044)
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	-	-	453	453
Total contributions by and distributions to equity holders	-	685	(55,488)	(54,803)	-	(54,803)	(11,009)	(65,812)
Total transactions with equity holders	-	685	(55,488)	(54,803)	-	(54,803)	(11,009)	(65,812)
At 31 December 2012	1,926,053	(269,795)	664,870	2,321,128	-	2,321,128	126,699	2,447,827

* 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
The Company				
At 1 July 2013	1,926,053	(162,047)	253,421	2,017,427
Loss for the period	-	-	(4,876)	(4,876)
Total comprehensive income for the period	-	-	(4,876)	(4,876)
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 31 December 2013	1,926,053	(162,047)	193,057	1,957,063
At 1 July 2012	1,926,053	(159,141)	254,512	2,021,424
Loss for the period	-	-	(4,676)	(4,676)
Total comprehensive income for the period	-	-	(4,676)	(4,676)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	488	-	488
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	-	488	(55,488)	(55,000)
Total transactions with equity holders	-	488	(55,488)	(55,000)
At 31 December 2012	1,926,053	(158,653)	194,348	1,961,748

*Include reserve for own shares, share option reserve and capital reserve.

Statement of Changes in Equity for the Second Quarter ended 31 December 2013 and 31 December 2012

	← Attributable to ordinary equity holders of the Company →					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	Perpetual Securities S\$'000			
The Group								
At 1 October 2013	1,926,053	(168,019)	764,180	2,522,214	201,776	2,723,990	125,510	2,849,500
Total comprehensive income for the period								
Profit for the period	-	-	12,888	12,888	-	12,888	2,966	15,854
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	32,062	-	32,062	-	32,062	30	32,092
Net change in fair value of available-for-sale securities	-	95	-	95	-	95	39	134
Total other comprehensive income, net of tax	-	32,157	-	32,157	-	32,157	69	32,226
Total comprehensive income for the period, net of tax	-	32,157	12,888	45,045	-	45,045	3,035	48,080
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,478)	(2,478)	2,478	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Share-based payments	-	21	-	21	-	21	8	29
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	-	(55,488)
Total contributions by and distributions to equity holders	-	21	(57,966)	(57,945)	(2,261)	(60,206)	8	(60,198)
Total transactions with equity holders	-	21	(57,966)	(57,945)	(2,261)	(60,206)	8	(60,198)
At 31 December 2013	1,926,053	(135,841)	719,102	2,509,314	199,515	2,708,829	128,553	2,837,382

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

	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
The Group								
At 1 October 2012	1,926,053	(272,091)	707,792	2,361,754	-	2,361,754	127,265	2,489,019
Total comprehensive income for the period								
Profit for the period	-	-	12,566	12,566	-	12,566	1,513	14,079
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	847	-	847	-	847	(811)	36
Net change in fair value of available-for-sale securities	-	1,129	-	1,129	-	1,129	521	1,650
Total other comprehensive income, net of tax	-	1,976	-	1,976	-	1,976	(290)	1,686
Total comprehensive income for the period, net of tax	-	1,976	12,566	14,542	-	14,542	1,223	15,765
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Share-based payments	-	320	-	320	-	320	47	367
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(2,289)	(57,777)
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	-	-	453	453
Total contributions by and distributions to equity holders	-	320	(55,488)	(55,168)	-	(55,168)	(1,789)	(56,957)
Total transactions with equity holders	-	320	(55,488)	(55,168)	-	(55,168)	(1,789)	(56,957)
At 31 December 2012	1,926,053	(269,795)	664,870	2,321,128	-	2,321,128	126,699	2,447,827

* 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
The Company				
At 1 October 2013	1,926,053	(162,047)	248,907	2,012,913
Loss for the period	-	-	(362)	(362)
Total comprehensive income for the period	-	-	(362)	(362)
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 31 December 2013	1,926,053	(162,047)	193,057	1,957,063
At 1 October 2012	1,926,053	(158,877)	252,759	2,019,935
Loss for the period	-	-	(2,923)	(2,923)
Total comprehensive income for the period	-	-	(2,923)	(2,923)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	224	-	224
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distribution to equity holders	-	224	(55,488)	(55,264)
Total transactions with equity holders	-	224	(55,488)	(55,264)
At 31 December 2012	1,926,053	(158,653)	194,348	1,961,748

*Include reserve for own shares, share option reserve 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 31/12/2013	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 October and 31 December 2013		<u>1,926,053</u>
(b) Executives' share options issued:- At 1 October and 31 December 2013		<u>-</u>
	31/12/2013	As At 31/12/2012
(c) No. of shares that would be issued on exercise of all share options at end of the period	-	6,148,475
Less : No. of shares that would be transferred by the Trust to eligible employees to satisfy the outstanding share options under the Executives' Share Option Scheme ("ESOS")	-	(6,148,475)
	<u>-</u>	<u>-</u>
	31/12/2013	As At 31/12/2012
(d) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>
The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 31 December 2013 and 30 June 2013 is 1,109,768,343.		
		As At 31/12/2013
(e) No. of shares acquired by the Trust for ESOS:- At 1 July and 31 December 2013		<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 2013.

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 2013. The Group does not expect any 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.

	The Group Second Quarter Ended		The Group Half Year Ended	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
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)	0.94	1.13	8.27	1.95
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)	0.94	1.13	8.27	1.95
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 of \$2,478,000 and \$4,848,000 for the second quarter and half year ended 31 December 2013 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.**

	The Group As At		The Company As At	
	31/12/2013 S\$	30/06/2013 S\$	31/12/2013 S\$	30/06/2013 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.26	2.20	1.76	1.82

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**

Second Quarter Ended 31 December 2013

The Group recorded profit attributable to equity holders of \$12.9 million for the second quarter ended 31 December 2013, 3% higher as compared to the previous corresponding quarter.

Revenue and cost of sales for the quarter increased by 8% and 16% respectively as compared to the previous corresponding quarter. This was mainly due to higher progressive recognition for the Group's Singapore residential projects and profit recognition for the handed over units of Seasons Park in Tianjin, China.

Other income increased from \$3.2 million to \$14.2 million in the current quarter ended 31 December 2013. This was mainly due to foreign exchange gain of \$13.9 million recorded for the current quarter. However, the gain was partially offset by the fair value loss on foreign exchange hedges. Included in other income was also a buyer's deposit of \$2.5 million for the purchase of Shanghai Guoson Centre's service apartments. The deposit was forfeited as the sale and purchase agreement was terminated during the quarter.

Half Year Ended 31 December 2013

The Group ended its half year with a profit attributable to equity holders of \$96.6 million, as compared to a profit of \$21.6 million for the previous corresponding period.

Revenue for the half year ended 31 December 2013 increased by 17% to \$488.3 million. Higher revenue was mainly due to revenue recognised for Seasons Park in Tianjin, China, on completed units which were handed over to buyers.

Other income increased from \$10.7 million to \$116.4 million in the current period mainly due to a gain from sale of the Group's interest in subsidiaries. Administrative expenses increased by \$3.6 million for the current period mainly due to higher sales and marketing expenses. Other expenses dropped by 79% to \$1.8 million in the current period as there was no foreign exchange loss recorded. A net foreign exchange gain of \$5.3 million was recorded in other income for the period ended 31 December 2013.

Finance costs increased by 38% due to higher borrowings and lower capitalisation of interest expenses during the current period. Share of profit of associates and jointly-controlled entities decreased by 64% to \$3.1 million due to lower operating profit from these entities. Tax expense increased by \$7.9 million mainly due to the gain from sale of subsidiaries.

(ii) **Statement of financial position**

The Group's equity attributable to equity holders increased by \$62.9 million to \$2.71 billion as at 31 December 2013. This was mainly due to profit recorded for the Group and foreign currency translation gain on the Group's China operations due to a stronger Chinese Renminbi. The increase was partially offset by the dividends paid during the period.

Inventories decreased by \$100.8 million mainly because the Group completed the disposal of its interest in a subsidiary in first quarter of the financial year. Trade and other receivables decreased by 40% to \$229.3 million as at 31 December 2013 mainly due to sales proceeds received from buyers of Goodwood Residence.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Nil.

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, government cooling measures have impacted sentiments for private residential property, especially the luxury segment. According to a recent flash estimate released by the Urban Redevelopment Authority, prices of non-landed private residential properties in Core Central Region fell 2.2% in 4th quarter 2013, which is larger than the 0.3% decline in the previous quarter.

In China, the central government is expected to continue the urbanisation process, loosen control of interest rates and rely more on market dynamics to determine resource allocation. Analysts expect this policy agenda to be supportive of the stable development of China's property sector.

The Group will continue to be alert to the operating environment and will focus on strong execution and delivery of its current 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 half year ended 31 December 2013, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
24 January 2014