

**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015**

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		
	Third Quarter Ended 31/03/2015 S\$'000	31/03/2014 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2015 S\$'000	31/03/2014 S\$'000	Increase/ (Decrease) %
<b>Revenue</b>	325,928	270,201	21	905,217	758,456	19
Cost of sales	(220,803)	(199,483)	11	(612,648)	(594,038)	3
<b>Gross profit</b>	<u>105,125</u>	<u>70,718</u>	49	<u>292,569</u>	<u>164,418</u>	78
Other income	8,185	7,074	16	29,447	123,456	(76)
Administrative expenses	(26,713)	(19,419)	38	(86,154)	(53,450)	61
Other expenses	(713)	(1,101)	(35)	(11,574)	(2,930)	N/M
Finance costs	(15,602)	(20,131)	(22)	(49,911)	(67,580)	(26)
Share of profit of associates and joint ventures (net of tax)	1,823	1,797	1	845	4,923	(83)
<b>Profit before tax</b>	<u>72,105</u>	<u>38,938</u>	85	<u>175,222</u>	<u>168,837</u>	4
Tax expense	(21,806)	(17,987)	21	(56,990)	(47,330)	20
<b>Profit for the period</b>	<u>50,299</u>	<u>20,951</u>	140	<u>118,232</u>	<u>121,507</u>	(3)
<b>Profit attributable to:</b>						
<b>Equity holders of the Company</b>	<b>49,548</b>	<b>21,531</b>	<b>130</b>	<b>119,047</b>	<b>118,115</b>	<b>1</b>
Non-controlling interests	751	(580)	N/M	(815)	3,392	N/M
	<u>50,299</u>	<u>20,951</u>	140	<u>118,232</u>	<u>121,507</u>	(3)

N/M : Not meaningful.

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

	Group			Group		
	Third Quarter Ended 31/03/2015 S\$'000	31/03/2014 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2015 S\$'000	31/03/2014 S\$'000	Increase/ (Decrease) %
Dividend income from equity securities	87	-	N/M	158	-	N/M
Interest income	3,068	3,587	(14)	7,841	9,184	(15)
Depreciation of property, plant and equipment	(2,318)	(2,116)	10	(6,728)	(6,316)	7
(Loss) / Gain on disposal of property, plant and equipment	(36)	112	N/M	40	285	(86)
(Allowance) / Writeback of allowance for doubtful receivables	-	-	-	(2)	41	N/M
Net fair value gain / (loss) on derivative financial instruments	4,380	6,807	(36)	(8,180)	7,392	N/M
Net foreign exchange (loss) / gain	(1,460)	(5,546)	(74)	14,373	(273)	N/M
Gain on disposal of interests in subsidiaries	-	-	-	-	98,935	(100)
Loss on disposal of equity securities	-	-	-	(71)	-	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		Company	
	As At		As At	
	31/03/2015	30/06/2014	31/03/2015	30/06/2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	432,045	405,551	-	-
Investment properties	2,495,909	2,305,035	-	-
Subsidiaries	-	-	2,587,534	2,581,664
Associates and joint ventures	475,637	496,425	-	-
Other receivables, including derivatives	1,900	2,866	-	-
Other investments	928	1,717	-	-
Deferred tax assets	28,424	32,375	-	-
	<b>3,434,843</b>	<b>3,243,969</b>	<b>2,587,534</b>	<b>2,581,664</b>
<b>Current assets</b>				
Inventories	5,141,201	4,287,193	-	-
Trade and other receivables, including derivatives	291,534	472,291	294	113
Cash and cash equivalents	697,597	716,006	205	948
	<b>6,130,332</b>	<b>5,475,490</b>	<b>499</b>	<b>1,061</b>
<b>Total assets</b>	<b>9,565,175</b>	<b>8,719,459</b>	<b>2,588,033</b>	<b>2,582,725</b>
<b>Equity</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	988,586	694,738	(27,162)	44,467
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>2,914,639</b>	<b>2,620,791</b>	<b>1,898,891</b>	<b>1,970,520</b>
Perpetual securities	202,474	199,795	-	-
	<b>3,117,113</b>	<b>2,820,586</b>	<b>1,898,891</b>	<b>1,970,520</b>
<b>Non-controlling interests</b>	<b>154,115</b>	<b>152,945</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>3,271,228</b>	<b>2,973,531</b>	<b>1,898,891</b>	<b>1,970,520</b>
<b>Non-current liabilities</b>				
Other payables, including derivatives	161,653	146,320	688,393	533,498
Loans and borrowings	3,419,981	2,768,194	-	-
Deferred tax liabilities	84,313	56,962	-	-
	<b>3,665,947</b>	<b>2,971,476</b>	<b>688,393</b>	<b>533,498</b>
<b>Current liabilities</b>				
Trade and other payables, including derivatives	595,013	428,758	749	1,007
Loans and borrowings	1,965,132	2,298,580	-	77,700
Current tax liabilities	67,855	47,114	-	-
	<b>2,628,000</b>	<b>2,774,452</b>	<b>749</b>	<b>78,707</b>
<b>Total liabilities</b>	<b>6,293,947</b>	<b>5,745,928</b>	<b>689,142</b>	<b>612,205</b>
<b>Total equity and liabilities</b>	<b>9,565,175</b>	<b>8,719,459</b>	<b>2,588,033</b>	<b>2,582,725</b>

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

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

As at 31/03/2015 (S\$'000)		As at 30/06/2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
886,657	1,078,475	881,877	1,416,703

**Amount repayable after one year**

As at 31/03/2015 (S\$'000)		As at 30/06/2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,078,858	1,341,123	1,672,494	1,095,700

**Details of any collateral**

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

	<b>Group As At</b>	
	<b>31/03/2015 S\$'000</b>	<b>30/06/2014 S\$'000</b>
At carrying amounts:-		
Property, plant and equipment	301,559	284,697
Investment properties	1,907,732	1,729,901
Inventories	2,735,313	2,064,116

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 Third Quarter Ended		Group Nine Months Ended	
	31/03/2015 S\$'000	31/03/2014 S\$'000	31/03/2015 S\$'000	31/03/2014 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	72,105	38,938	175,222	168,837
Adjustments for:-				
Amortisation of transaction costs on loans and borrowings	1,253	1,217	3,699	3,614
Depreciation of property, plant and equipment	2,318	2,116	6,728	6,316
Dividend income from equity securities	(87)	-	(158)	-
Loss/(Gain) on disposal of property, plant and equipment	36	(112)	(40)	(285)
Net fair value (gain)/loss on derivative financial instruments	(4,380)	(6,807)	8,180	(7,392)
Finance costs	15,602	20,131	49,911	67,580
Interest income	(3,068)	(3,587)	(7,841)	(9,184)
Allowance/(Writeback of allowance) for doubtful receivables	-	-	2	(41)
Gain on disposal of interests in subsidiaries	-	-	-	(98,935)
Share of profit of associates and joint ventures (net of tax)	(1,823)	(1,797)	(845)	(4,923)
Loss on disposal of equity securities	-	-	71	-
Share-based payments	46	48	69	71
	82,002	50,147	234,998	125,658
Changes in:-				
Inventories	22,490	8,781	(340,231)	(78,064)
Trade and other receivables	(55,299)	(20,473)	51,939	129,775
Trade and other payables	7,901	(94,047)	87,764	(37,473)
Balances with holding companies and related corporations	(877)	426	(684)	4,364
Cash generated from operating activities	56,217	(55,166)	33,786	144,260
Tax paid	(5,324)	(16,188)	(13,687)	(58,091)
<b>Net cash from operating activities</b>	<b>50,893</b>	<b>(71,354)</b>	<b>20,099</b>	<b>86,169</b>

	Group		Group	
	Third Quarter Ended 31/03/2015 S\$'000	31/03/2014 S\$'000	Nine Months Ended 31/03/2015 S\$'000	31/03/2014 S\$'000
<b>Cash flows from investing activities</b>				
Additions to investment properties	(56,163)	(21,389)	(123,812)	(52,255)
Additions to property, plant and equipment	(5,654)	(5,952)	(14,706)	(9,171)
Acquisition of subsidiary, net of cash acquired	-	-	(12,076)	-
Balances with associates and joint ventures	(12,095)	(2,306)	(12,513)	(3,127)
Dividends received from associates and joint ventures	724	4,331	1,637	11,844
Dividends received from equity securities	87	-	158	-
Interest received	3,540	4,433	6,764	7,912
Proceeds from disposal of interests in an associate	574	-	574	4,500
Proceeds from disposal of interests in subsidiaries	-	-	-	244,708
Proceeds from disposal of equity securities	-	-	321	-
Proceeds from disposal of property, plant and equipment	2	113	193	319
<b>Net cash from investing activities</b>	<b>(68,985)</b>	<b>(20,770)</b>	<b>(153,460)</b>	<b>204,730</b>
<b>Cash flows from financing activities</b>				
Distribution payment for perpetual securities	-	-	(4,739)	(4,739)
Dividends paid	-	-	(55,488)	(55,488)
Dividends paid to non-controlling interests	-	(1,256)	(1,678)	(1,256)
Fixed deposits pledged	119,404	236,301	119,404	236,301
Interest paid	(44,832)	(53,060)	(130,396)	(144,314)
Proceeds from loans and borrowings	532,051	189,284	1,865,244	780,520
Proceeds from loans from non-controlling interests of subsidiaries	5,200	-	12,640	5,170
Repayment of loans and borrowings	(706,165)	(750,490)	(1,604,516)	(1,036,913)
<b>Net cash from financing activities</b>	<b>(94,342)</b>	<b>(379,221)</b>	<b>200,471</b>	<b>(220,719)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(112,434)</b>	<b>(471,345)</b>	<b>67,110</b>	<b>70,180</b>
Cash and cash equivalents at beginning of the period	550,305	890,982	370,475	353,125
Exchange differences on translation of balances held in foreign currencies	1,167	(3,535)	1,453	(7,203)
<b>Cash and cash equivalents at end of the period</b>	<b>439,038</b>	<b>416,102</b>	<b>439,038</b>	<b>416,102</b>

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 \$257.5 million pledged to a financial institution for loans in China as at 31 March 2015.

For the third quarter ended 31 March 2015, the Group's operating activities generated net cash of \$50.9 million as compared to a net cash outflow of \$71.4 million in the previous corresponding quarter. Net cash used in investing activities for the quarter was mainly for additions to investment properties. For financing activities, cash was mainly used for repayment of loans and borrowings.

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

	Group Third Quarter Ended		Increase/ (Decrease) %	Group Nine Months Ended		Increase/ (Decrease) %
	31/03/2015 S\$'000	31/03/2014 S\$'000		31/03/2015 S\$'000	31/03/2014 S\$'000	
<b>Profit for the period</b>	50,299	20,951	140	118,232	121,507	(3)
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Translation differences relating to financial statements of foreign subsidiaries and associates	118,470	(45,292)	N/M	233,938	(20,828)	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	-	-	-	(1,976)	(100)
Net change in fair value of available-for-sale securities	234	425	(45)	(519)	479	N/M
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	-	-	80	-	N/M
<b>Other comprehensive income for the period, net of tax</b>	<b>118,704</b>	<b>(44,867)</b>	<b>N/M</b>	<b>233,499</b>	<b>(22,325)</b>	<b>N/M</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>169,003</b>	<b>(23,916)</b>	<b>N/M</b>	<b>351,731</b>	<b>99,182</b>	<b>N/M</b>
<b>Attributable to:</b>						
Equity holders of the Company	167,651	(23,671)	N/M	356,707	99,400	N/M
Non-controlling interests	1,352	(245)	N/M	(4,976)	(218)	N/M
<b>Total comprehensive income for the period, net of tax</b>	<b>169,003</b>	<b>(23,916)</b>	<b>N/M</b>	<b>351,731</b>	<b>99,182</b>	<b>N/M</b>

N/M : Not meaningful.

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

**Statement of Changes in Equity for the Nine Months ended 31 March 2015 and 31 March 2014**

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
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	119,047	119,047	-	119,047	(815)	118,232
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	237,981	-	237,981	-	237,981	(4,043)	233,938
Net change in fair value of available-for-sale securities	-	(375)	-	(375)	-	(375)	(144)	(519)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	54	-	54	-	54	26	80
<b>Total other comprehensive income, net of tax</b>	-	237,660	-	237,660	-	237,660	(4,161)	233,499
<b>Total comprehensive income for the period, net of tax</b>	-	<b>237,660</b>	<b>119,047</b>	<b>356,707</b>	-	<b>356,707</b>	<b>(4,976)</b>	<b>351,731</b>
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
Accrued distribution for perpetual securities	-	-	(7,418)	(7,418)	7,418	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Share-based payments	-	47	-	47	-	47	22	69
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,678)	(57,166)
<b>Total contributions by and distributions to equity holders</b>	-	<b>47</b>	<b>(62,906)</b>	<b>(62,859)</b>	<b>2,679</b>	<b>(60,180)</b>	<b>(1,656)</b>	<b>(61,836)</b>
<b>Changes in ownership interests in subsidiary</b>								
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
<b>Total changes in ownership interests in subsidiary</b>	-	-	-	-	-	-	<b>7,802</b>	<b>7,802</b>
<b>Total transactions with equity holders</b>	-	<b>47</b>	<b>(62,906)</b>	<b>(62,859)</b>	<b>2,679</b>	<b>(60,180)</b>	<b>6,146</b>	<b>(54,034)</b>
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>10,643</b>	<b>977,943</b>	<b>2,914,639</b>	<b>202,474</b>	<b>3,117,113</b>	<b>154,115</b>	<b>3,271,228</b>

\* 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 2013	1,926,053	(162,345)	682,854	2,446,562	199,406	2,645,968	129,133	2,775,101
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	118,115	118,115	-	118,115	3,392	121,507
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(17,051)	-	(17,051)	-	(17,051)	(3,777)	(20,828)
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	-	312	-	312	-	312	167	479
<b>Total other comprehensive income, net of tax</b>	-	(18,715)	-	(18,715)	-	(18,715)	(3,610)	(22,325)
<b>Total comprehensive income for the period, net of tax</b>	-	(18,715)	118,115	99,400	-	99,400	(218)	99,182
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
Accrued distribution for perpetual securities	-	-	(7,313)	(7,313)	7,313	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Share-based payments	-	49	-	49	-	49	22	71
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,256)	(56,744)
<b>Total contributions by and distributions to equity holders</b>	-	49	(62,801)	(62,752)	2,574	(60,178)	(1,234)	(61,412)
<b>Changes in ownership interests in subsidiaries</b>								
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(613)	(613)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	(613)	(613)
<b>Total transactions with equity holders</b>	-	49	(62,801)	(62,752)	2,574	(60,178)	(1,847)	(62,025)
<b>At 31 March 2014</b>	<b>1,926,053</b>	<b>(181,011)</b>	<b>738,168</b>	<b>2,483,210</b>	<b>201,980</b>	<b>2,685,190</b>	<b>127,068</b>	<b>2,812,258</b>

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 July 2014</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>206,514</b>	<b>1,970,520</b>
<b>Loss for the period</b>	-	-	(16,141)	(16,141)
<b>Total comprehensive income for the period</b>	-	-	(16,141)	(16,141)
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
<b>Total contributions by and distributions to equity holders</b>	-	-	(55,488)	(55,488)
<b>Total transactions with equity holders</b>	-	-	(55,488)	(55,488)
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>134,885</b>	<b>1,898,891</b>
<b>At 1 July 2013</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>253,421</b>	<b>2,017,427</b>
<b>Profit for the period</b>	-	-	5,484	5,484
<b>Total comprehensive income for the period</b>	-	-	5,484	5,484
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
<b>Total contributions by and distributions to equity holders</b>	-	-	(55,488)	(55,488)
<b>Total transactions with equity holders</b>	-	-	(55,488)	(55,488)
<b>At 31 March 2014</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>203,417</b>	<b>1,967,423</b>

\*Include reserve for own shares and capital reserve.

**Statement of Changes in Equity for the Third Quarter ended 31 March 2015 and 31 March 2014**

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	Total				
At 1 January 2015	1,926,053	(107,491)	930,866	2,749,428	200,003	2,949,431	152,748	3,102,179	
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	49,548	49,548	-	49,548	751	50,299	
<b>Other comprehensive income</b>									
Translation differences relating to financial statements of foreign subsidiaries and associates	-	117,945	-	117,945	-	117,945	525	118,470	
Net change in fair value of available-for-sale securities	-	158	-	158	-	158	76	234	
<b>Total other comprehensive income, net of tax</b>	-	118,103	-	118,103	-	118,103	601	118,704	
<b>Total comprehensive income for the period, net of tax</b>	-	118,103	49,548	167,651	-	167,651	1,352	169,003	
<b>Transactions with equity holders, recorded directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
Accrued distribution for perpetual securities	-	-	(2,471)	(2,471)	2,471	-	-	-	
Share-based payments	-	31	-	31	-	31	15	46	
<b>Total contributions by and distributions to equity holders</b>	-	31	(2,471)	(2,440)	2,471	31	15	46	
<b>Total transactions with equity holders</b>	-	31	(2,471)	(2,440)	2,471	31	15	46	
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>10,643</b>	<b>977,943</b>	<b>2,914,639</b>	<b>202,474</b>	<b>3,117,113</b>	<b>154,115</b>	<b>3,271,228</b>	

\* 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 January 2014	1,926,053	(135,841)	719,102	2,509,314	199,515	2,708,829	128,553	2,837,382
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	21,531	21,531	-	21,531	(580)	20,951
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(45,482)	-	(45,482)	-	(45,482)	190	(45,292)
Net change in fair value of available-for-sale securities	-	280	-	280	-	280	145	425
<b>Total other comprehensive income, net of tax</b>	-	(45,202)	-	(45,202)	-	(45,202)	335	(44,867)
<b>Total comprehensive income for the period, net of tax</b>	-	(45,202)	21,531	(23,671)	-	(23,671)	(245)	(23,916)
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
Accrued distribution for perpetual securities	-	-	(2,465)	(2,465)	2,465	-	-	-
Share-based payments	-	32	-	32	-	32	16	48
Dividends	-	-	-	-	-	-	(1,256)	(1,256)
<b>Total contributions by and distributions to equity holders</b>	-	32	(2,465)	(2,433)	2,465	32	(1,240)	(1,208)
<b>Total transactions with equity holders</b>	-	32	(2,465)	(2,433)	2,465	32	(1,240)	(1,208)
<b>At 31 March 2014</b>	<b>1,926,053</b>	<b>(181,011)</b>	<b>738,168</b>	<b>2,483,210</b>	<b>201,980</b>	<b>2,685,190</b>	<b>127,068</b>	<b>2,812,258</b>

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 January 2015</b>	1,926,053	(162,047)	140,155	1,904,161
<b>Loss for the period</b>	-	-	(5,270)	(5,270)
<b>Total comprehensive income for the period</b>	-	-	(5,270)	(5,270)
<b>Transactions with equity holders, recorded directly in equity</b>	-	-	-	-
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>134,885</b>	<b>1,898,891</b>
<b>At 1 January 2014</b>	1,926,053	(162,047)	193,057	1,957,063
<b>Profit for the period</b>	-	-	10,360	10,360
<b>Total comprehensive income for the period</b>	-	-	10,360	10,360
<b>Transactions with equity holders, recorded directly in equity</b>	-	-	-	-
<b>At 31 March 2014</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>203,417</b>	<b>1,967,423</b>

\*Include reserve for own shares and capital reserve.

1(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	<b>As At 31/03/2015</b>
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 January and 31 March 2015	<u>1,926,053</u>

(b) There are no outstanding executives share options as at 31 March 2015 and 31 December 2014.

	<b>As At</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
(c) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>

The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 31 March 2015 and 30 June 2014 is 1,109,768,343.

	<b>As At 31/03/2015</b>
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2014 and 31 March 2015	<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 2014.

**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 2014. 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.**

	Group Third Quarter Ended		Group Nine Months Ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
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)	4.24	1.72	10.06	9.98
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)	4.24	1.72	10.06	9.98
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 third quarter and nine months ended 31 March 2015 of \$2,471,000 (2014: \$2,465,000) and \$7,418,000 (2014: \$7,313,000) 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	
	31/03/2015 S\$	30/06/2014 S\$	31/03/2015 S\$	30/06/2014 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.63	2.36	1.71	1.78

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**

***Third Quarter Ended 31 March 2015***

The Group recorded profit attributable to equity holders of \$49.5 million for the third quarter ended 31 March 2015. Profits had doubled as compared to the previous corresponding quarter.

Revenue and gross profit for the quarter had increased by 21% and 49% respectively as compared to the previous corresponding quarter. This was due to revenue recognised for the sale of serviced apartments with gross floor area of 31,067 sqm in Shanghai Guoson Centre.

Administrative expenses increased from \$19.4 million to \$26.7 million in the current quarter mainly due to higher sales and marketing expenses incurred in Singapore. Finance costs reduced by 22% mainly due to higher capitalisation of interest expenses and repayment of some loans during the period.

***Nine Months Ended 31 March 2015***

The Group ended its nine months with a profit attributable to equity holders of \$119.0 million, similar to its performance in the previous corresponding period.

Revenue increased by 19% to \$905.2 million for the nine months ended 31 March 2015. This was due to higher revenue recognised for the Group's China projects during the period. Gross profit increased by \$128.2 million as compared to the previous corresponding period as a result of higher revenue in current period and different sales mix in the two periods of review.

Other income dropped by 76% to \$29.4 million mainly because there had been a once-off gain from disposal of subsidiaries in the previous corresponding period. Administrative expenses increased by 61% to \$86.2 million for the nine months ended 31 March 2015. While staff expenses have trended upwards, the main increase for administrative expenses was due to the higher professional fees for the Group's operations in China. Finance costs reduced by 26% due to higher capitalisation of interest expenses and repayment of some loans during the period.



(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was \$2.91 billion as at 31 March 2015, an increase of 11% from 30 June 2014. The increase was mainly due to profit recorded during the period and foreign currency translation gain arising from a stronger Chinese Renminbi.

Inventories increased by 20% mainly due to the addition of a residential site at Sims Drive. Trade and other receivables reduced by \$180.8 million to \$291.5 million as at 31 March 2015 as tender deposit placed for Sims Drive was reclassified to inventories during the period. Trade and other payables increased by \$166.3 million mainly due to higher construction cost payable for Singapore projects and deposits received from buyer for Shanghai Guoson Centre's inventories.

**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 second quarter and half year ended 31 December 2014, 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, buying sentiment for private residential property is likely to remain subdued. Statistics released by the Urban Redevelopment Authority showed that developers had sold 7,316 units for the whole of 2014, half of the 14,948 units sold in 2013.

In China, average new home prices fell in 66 of 70 cities in February 2015. On a year-on-year basis, average prices in the 70 cities fell 5.7%. The Group notes that the government had recently rolled out certain measures which may ease the residential property market.

The Group will continue to focus on execution, sales and leasing of its current projects and remain vigilant to changes in its operating environment. The Group expects to remain profitable for the year.

**11. Dividend**

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

No dividend has been declared for the current financial period reported.

**(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 nine months ended 31 March 2015, to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Dawn Pamela Lum  
Group Company Secretary  
8 April 2015