

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2014

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			The Group		
	Third Quarter Ended 31/03/2014 S\$'000	31/03/2013 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2014 S\$'000	31/03/2013 S\$'000	Increase/ (Decrease) %
Revenue	270,201	92,431	192	758,456	508,885	49
Cost of sales	(199,483)	(122,651)	63	(594,038)	(440,115)	35
Gross profit	70,718	(30,220)	N/M	164,418	68,770	139
Other income	7,074	38,068	(81)	123,456	46,543	165
Administrative expenses	(19,419)	(12,175)	59	(53,450)	(42,583)	26
Other expenses	(1,101)	(761)	45	(2,930)	(7,355)	(60)
Finance costs	(20,131)	(14,211)	42	(67,580)	(48,681)	39
Share of profit of associates and jointly-controlled entities (net of tax)	1,797	7,390	(76)	4,923	16,040	(69)
Profit/(Loss) before tax	38,938	(11,909)	N/M	168,837	32,734	N/M
Tax expense	(17,987)	(153)	N/M	(47,330)	(21,560)	120
Profit/(Loss) for the period	20,951	(12,062)	N/M	121,507	11,174	N/M
Profit/(Loss) attributable to:						
Equity holders of the Company	21,531	(13,333)	N/M	118,115	8,272	N/M
Non-controlling interests	(580)	1,271	N/M	3,392	2,902	17
	20,951	(12,062)	N/M	121,507	11,174	N/M

N/M : Not meaningful.

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

	The Group			The Group		
	Third Quarter Ended 31/03/2014 S\$'000	31/03/2013 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2014 S\$'000	31/03/2013 S\$'000	Increase/ (Decrease) %
Dividend income from equity securities	-	125	(100)	-	578	(100)
Interest income	3,587	1,280	180	9,184	2,485	N/M
Depreciation of property, plant and equipment	(2,116)	(2,151)	(2)	(6,316)	(6,031)	5
Gain on disposal of property, plant and equipment	112	3	N/M	285	83	N/M
(Allowance) / Writeback of allowance for doubtful receivables	-	(1)	(100)	41	(1)	N/M
Allowance for foreseeable losses on development properties	-	(2,385)	(100)	-	(2,385)	(100)
Net fair value gain / (loss) on derivative financial instruments	6,807	(3,104)	N/M	7,392	2,086	N/M
Net foreign exchange (loss) / gain	(5,546)	5,329	N/M	(273)	(1,135)	(76)
Net fair value gain from investment properties	-	31,761	(100)	-	31,761	(100)
Gain on disposal of interests in subsidiaries	-	-	-	98,935	-	N/M
Gain on disposal of equity securities	-	3,665	(100)	-	3,665	(100)
Gain on disposal of investment properties	-	-	-	-	77	(100)

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		The Company	
	As At		As At	
	31/03/2014	30/06/2013	31/03/2014	30/06/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	402,541	398,849	-	-
Investment properties	2,133,971	2,056,102	-	-
Subsidiaries	-	-	2,514,084	2,527,676
Associates and jointly-controlled entities	478,822	492,365	-	-
Other receivables, including derivatives	2,789	1,931	-	-
Other investments	2,050	1,582	-	-
Deferred tax assets	57,848	62,310	-	-
	3,078,021	3,013,139	2,514,084	2,527,676
Current assets				
Inventories	4,650,651	4,826,747	-	-
Trade and other receivables, including derivatives	249,368	380,657	4,571	9,006
Cash and cash equivalents	764,186	934,340	3,139	7,138
	5,664,205	6,141,744	7,710	16,144
Total assets	8,742,226	9,154,883	2,521,794	2,543,820
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	557,157	520,509	41,370	91,374
Equity attributable to ordinary equity holders of the Company	2,483,210	2,446,562	1,967,423	2,017,427
Perpetual securities	201,980	199,406	-	-
	2,685,190	2,645,968	1,967,423	2,017,427
Non-controlling interests	127,068	129,133	-	-
Total equity	2,812,258	2,775,101	1,967,423	2,017,427
Non-current liabilities				
Other payables, including derivatives	143,931	131,356	501,368	464,591
Loans and borrowings	3,489,370	3,868,331	-	-
Deferred tax liabilities	64,862	58,522	-	-
	3,698,163	4,058,209	501,368	464,591
Current liabilities				
Trade and other payables, including derivatives	567,175	747,480	994	738
Loans and borrowings	1,620,150	1,504,004	52,000	60,000
Current tax liabilities	44,480	70,089	9	1,064
	2,231,805	2,321,573	53,003	61,802
Total liabilities	5,929,968	6,379,782	554,371	526,393
Total equity and liabilities	8,742,226	9,154,883	2,521,794	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 31/03/2014 (S\$'000)		As at 30/06/2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
328,773	1,291,377	617,808	886,196

Amount repayable after one year

As at 31/03/2014 (S\$'000)		As at 30/06/2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,199,465	1,289,905	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	
	31/03/2014	30/06/2013
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	278,358	271,199
Investment properties	1,601,063	1,522,091
Inventories	2,203,881	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		The Group	
	Third Quarter Ended	Third Quarter Ended	Nine Months Ended	Nine Months Ended
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit / (Loss) before tax	38,938	(11,909)	168,837	32,734
Adjustments for:-				
Amortisation of transaction costs on loans and borrowings	1,217	1,124	3,614	3,138
Depreciation of property, plant and equipment	2,116	2,151	6,316	6,031
Dividend income from equity securities	-	(125)	-	(578)
Gain on disposal of equity securities	-	(3,665)	-	(3,665)
Gain on disposal of interests in an associate	-	(6)	-	(6)
Gain on disposal of investment properties	-	-	-	(77)
Gain on disposal of property, plant and equipment	(112)	(3)	(285)	(83)
Net fair value (gain) / loss on derivative financial instruments	(6,807)	3,104	(7,392)	(2,086)
Finance costs	20,131	14,211	67,580	48,681
Interest income	(3,587)	(1,280)	(9,184)	(2,485)
Allowance / (Writeback of allowance) for doubtful receivables	-	1	(41)	1
Allowance for foreseeable losses on development properties	-	2,385	-	2,385
Net fair value gain from investment properties	-	(31,761)	-	(31,761)
Gain on disposal of interests in subsidiaries	-	-	(98,935)	-
Share of profit of associates and jointly-controlled entities (net of tax)	(1,797)	(7,390)	(4,923)	(16,040)
Share-based payments / (Writeback of share-based payments)	48	(4,021)	71	(3,242)
	50,147	(37,184)	125,658	32,947
Changes in:-				
Inventories	8,781	18,624	(78,064)	54,745
Trade and other receivables	(20,473)	31,619	129,775	(3,343)
Trade and other payables	(94,047)	55,362	(37,473)	(322)
Balances with holding companies and related corporations	426	96	4,364	(1,873)
Cash generated from operating activities	(55,166)	68,517	144,260	82,154
Tax paid	(16,188)	(9,665)	(58,091)	(27,008)
Net cash from operating activities	(71,354)	58,852	86,169	55,146

	The Group Third Quarter Ended		The Group Nine Months Ended	
	31/03/2014 S\$'000	31/03/2013 S\$'000	31/03/2014 S\$'000	31/03/2013 S\$'000
Cash flows from investing activities				
Additions to equity securities	-	(965)	-	(965)
Additions to investment properties	(21,389)	(25,498)	(52,255)	(50,588)
Additions to property, plant and equipment	(5,952)	(3,548)	(9,171)	(6,894)
Balances with associates and jointly-controlled entities	(2,306)	(540)	(3,127)	(307)
Dividends received from associates and jointly-controlled entities	4,331	13,770	11,844	15,639
Dividends received from equity securities	-	125	-	578
Proceeds from disposal of equity securities	-	37,292	-	37,292
Proceeds from disposal of interests in an associate	-	394	4,500	394
Proceeds from disposal of interests in subsidiaries	-	-	244,708	-
Proceeds from disposal of investment properties	-	-	-	14,918
Proceeds from disposal of property, plant and equipment	113	11	319	91
Net cash from investing activities	(25,203)	21,041	196,818	10,158
Cash flows from financing activities				
Capital contributions from non-controlling interests of a subsidiary	-	-	-	453
Distribution payment for perpetual securities	-	-	(4,739)	-
Dividends paid	-	-	(55,488)	(55,488)
Dividends paid to non-controlling interests	(1,256)	-	(1,256)	(11,556)
Fixed deposits pledged	236,301	-	236,301	-
Interest paid	(53,060)	(59,192)	(144,314)	(136,369)
Interest received	4,433	9,233	7,912	10,204
Proceeds from loans and borrowings	189,284	136,159	780,520	547,800
Proceeds from loans from non-controlling interests of subsidiaries	-	2,574	5,170	5,674
Repayment of loans and borrowings	(750,490)	(130,919)	(1,036,913)	(413,897)
Net cash from financing activities	(374,788)	(42,145)	(212,807)	(53,179)
Net (decrease)/increase in cash and cash equivalents	(471,345)	37,748	70,180	12,125
Cash and cash equivalents at beginning of the period	890,982	256,986	353,125	291,238
Exchange differences on translation of balances held in foreign currencies	(3,535)	8,480	(7,203)	(149)
Cash and cash equivalents at end of the period	416,102	303,214	416,102	303,214

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 \$346.6 million pledged to a financial institution for a bank loan in China as at 31 March 2014.

For the third quarter ended 31 March 2014, net cash of \$71.4 million was used in the Group's operating activities, mainly for working capital requirements. During the nine months ended 31 March 2014, cash from operating activities was \$86.2 million. Net cash from investing activities of \$196.8 million was mainly from proceeds from disposal of interests in subsidiaries. For financing activities, cash was mainly used for repayments of loans and borrowings.

1(d) Consolidated Statement of Comprehensive Income

	The Group			The Group		
	Third Quarter Ended 31/03/2014 S\$'000	31/03/2013 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2014 S\$'000	31/03/2013 S\$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	20,951	(12,062)	N/M	121,507	11,174	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	(45,292)	64,121	N/M	(20,828)	17,766	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	-	-	(1,976)	-	N/M
Net change in fair value of available-for-sale securities	425	957	(56)	479	5,315	(91)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(2,145)	(100)	-	(2,145)	(100)
Total other comprehensive income for the period, net of tax	(44,867)	62,933	N/M	(22,325)	20,936	N/M
Total comprehensive income for the period, net of tax	(23,916)	50,871	N/M	99,182	32,110	N/M
Attributable to:						
Equity holders of the Company	(23,671)	49,126	N/M	99,400	28,842	N/M
Non-controlling interests	(245)	1,745	N/M	(218)	3,268	N/M
Total comprehensive income for the period, net of tax	(23,916)	50,871	N/M	99,182	32,110	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 Nine Months ended 31 March 2014 and 31 March 2013

	← 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	-	-	118,115	118,115	-	118,115	3,392	121,507	
Other comprehensive income									
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	
Total other comprehensive income, net of tax	-	(18,715)	-	(18,715)	-	(18,715)	(3,610)	(22,325)	
Total comprehensive income for the period, net of tax	-	(18,715)	118,115	99,400	-	99,400	(218)	99,182	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
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)	
Total contributions by and distributions to equity holders	-	49	(62,801)	(62,752)	2,574	(60,178)	(1,234)	(61,412)	
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	-	49	(62,801)	(62,752)	2,574	(60,178)	(1,847)	(62,025)	
At 31 March 2014	1,926,053	(181,011)	738,168	2,483,210	201,980	2,685,190	127,068	2,812,258	

* 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	-	-	8,272	8,272	-	8,272	2,902	11,174
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	18,411	-	18,411	-	18,411	(645)	17,766
Net change in fair value of available-for-sale securities	-	3,616	-	3,616	-	3,616	1,699	5,315
Net change in fair value of available-for sale securities reclassified to profit or loss upon disposal	-	(1,457)	-	(1,457)	-	(1,457)	(688)	(2,145)
Total other comprehensive income, net of tax	-	20,570	-	20,570	-	20,570	366	20,936
Total comprehensive income for the period, net of tax	-	20,570	8,272	28,842	-	28,842	3,268	32,110
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Writeback of share-based payments	-	(3,137)	-	(3,137)	-	(3,137)	(105)	(3,242)
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	-	(3,137)	(55,488)	(58,625)	-	(58,625)	(11,208)	(69,833)
Total transactions with equity holders	-	(3,137)	(55,488)	(58,625)	-	(58,625)	(11,208)	(69,833)
At 31 March 2013	1,926,053	(211,158)	651,537	2,366,432	-	2,366,432	128,245	2,494,677

* 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
Profit for the period	-	-	5,484	5,484
Total comprehensive income for the period	-	-	5,484	5,484
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 March 2014	1,926,053	(162,047)	203,417	1,967,423
At 1 July 2012	1,926,053	(159,141)	254,512	2,021,424
Loss for the period	-	-	(6,365)	(6,365)
Total comprehensive income for the period	-	-	(6,365)	(6,365)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Writeback of share-based payments	-	(2,906)	-	(2,906)
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	-	(2,906)	(55,488)	(58,394)
Total transactions with equity holders	-	(2,906)	(55,488)	(58,394)
At 31 March 2013	1,926,053	(162,047)	192,659	1,956,665

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

Statement of Changes in Equity for the Third Quarter ended 31 March 2014 and 31 March 2013

	← 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				
The Group									
At 1 January 2014	1,926,053	(135,841)	719,102	2,509,314	199,515	2,708,829	128,553	2,837,382	
Total comprehensive income for the period									
Profit for the period	-	-	21,531	21,531	-	21,531	(580)	20,951	
Other comprehensive income									
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	
Total other comprehensive income, net of tax	-	(45,202)	-	(45,202)	-	(45,202)	335	(44,867)	
Total comprehensive income for the period, net of tax	-	(45,202)	21,531	(23,671)	-	(23,671)	(245)	(23,916)	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
Accrued distribution for perpetual securities	-	-	(2,465)	(2,465)	2,465	-	-	-	
Share-based payments	-	32	-	32	-	32	16	48	
Dividends	-	-	-	-	-	-	(1,256)	(1,256)	
Total contributions by and distributions to equity holders	-	32	(2,465)	(2,433)	2,465	32	(1,240)	(1,208)	
Total transactions with equity holders	-	32	(2,465)	(2,433)	2,465	32	(1,240)	(1,208)	
At 31 March 2014	1,926,053	(181,011)	738,168	2,483,210	201,980	2,685,190	127,068	2,812,258	

* 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 January 2013	1,926,053	(269,795)	664,870	2,321,128	-	2,321,128	126,699	2,447,827
Total comprehensive income for the period								
Loss for the period	-	-	(13,333)	(13,333)	-	(13,333)	1,271	(12,062)
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	63,266	-	63,266	-	63,266	855	64,121
Net change in fair value of available-for-sale securities	-	650	-	650	-	650	307	957
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(1,457)	-	(1,457)	-	(1,457)	(688)	(2,145)
Total other comprehensive income, net of tax	-	62,459	-	62,459	-	62,459	474	62,933
Total comprehensive income for the period, net of tax	-	62,459	(13,333)	49,126	-	49,126	1,745	50,871
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Writeback of share-based payments	-	(3,822)	-	(3,822)	-	(3,822)	(199)	(4,021)
Total contributions by and distributions to equity holders	-	(3,822)	-	(3,822)	-	(3,822)	(199)	(4,021)
Total transactions with equity holders	-	(3,822)	-	(3,822)	-	(3,822)	(199)	(4,021)
At 31 March 2013	1,926,053	(211,158)	651,537	2,366,432	-	2,366,432	128,245	2,494,677

* 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 January 2014	1,926,053	(162,047)	193,057	1,957,063
Profit for the period	-	-	10,360	10,360
Total comprehensive income for the period	-	-	10,360	10,360
Transactions with equity holders, recorded directly in equity	-	-	-	-
At 31 March 2014	1,926,053	(162,047)	203,417	1,967,423
At 1 January 2013	1,926,053	(158,653)	194,348	1,961,748
Loss for the period	-	-	(1,689)	(1,689)
Total comprehensive income for the period	-	-	(1,689)	(1,689)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Writeback of share-based payments	-	(3,394)	-	(3,394)
Total contributions by and distributions to equity holders	-	(3,394)	-	(3,394)
Total transactions with equity holders	-	(3,394)	-	(3,394)
At 31 March 2013	1,926,053	(162,047)	192,659	1,956,665

*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	
	31/03/2014	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 January and 31 March 2014		<u>1,926,053</u>
(b) Executives' share options issued:- At 1 January and 31 March 2014		<u>-</u>
	31/03/2014	As At 31/03/2013
(c) No. of shares that would be issued on exercise of all share options at end of the period	<u>-</u>	<u>-</u>
	31/03/2014	As At 31/03/2013
(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 March 2014 and 30 June 2013 is 1,109,768,343.

	As At
	31/03/2014
(e) No. of shares acquired by the Trust for ESOS:- At 1 July 2013 and 31 March 2014	<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		The Group	
	Third Quarter Ended	Third Quarter Ended	Nine Months Ended	Nine Months Ended
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Earnings / (Loss) 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)	1.72	(1.20)	9.98	0.75
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)	1.72	(1.20)	9.98	0.75
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 \$2,465,000 and \$7,313,000 for the third quarter and nine months ended 31 March 2014 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:-**
- current financial period reported on; and**
 - immediately preceding financial year.**

	The Group		The Company	
	As At		As At	
	31/03/2014	30/06/2013	31/03/2014	30/06/2013
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.24	2.20	1.77	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:-**
- 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**
 - 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 2014

The Group's profit attributable to equity holders for the third quarter ended 31 March 2014 was \$21.5 million as compared to a loss of \$13.3 million in the previous corresponding quarter.

Revenue for the current quarter increased by close to three times as compared to the previous corresponding quarter. This was mainly attributed to higher recognition for Goodwood Residence and Sophia Residence in Singapore and Seasons Park in Tianjin, China. Sophia Residence obtained its Temporary Occupation Permit in April 2014.

Gross profit for the current quarter was \$70.7 million as compared to a loss of \$30.2 million in the previous corresponding quarter. The loss in the previous corresponding quarter arose mainly because higher construction cost was recorded for Goodwood Residence and Sophia Residence due to a change in the projects' main contractors.

Other income reduced by 81% in the current quarter mainly because the Group had recognised a net fair value gain of \$31.8 million from its investment properties in the previous corresponding quarter. Administrative expenses increased by 59% in the current quarter mainly due to higher staff expenses and sales and marketing expenses incurred for projects in Singapore and China. Tax expense increased by \$17.8 million in line with the higher revenue for the current quarter.

Nine Months Ended 31 March 2014

The Group recorded profit attributable to equity holders of \$118.1 million for the nine months ended 31 March 2014 as compared to \$8.3 million in the previous corresponding period.

Revenue for the nine months ended 31 March 2014 was \$758.5 million, an increase of 49% as compared to the previous corresponding period. The increase was mainly due to higher revenue recognised for the Group's Singapore residential projects and Seasons Park in Tianjin, China. Gross profit for the period ended 31 March 2014 increased by more than two times in

line with the higher revenue recorded during the period. On the other hand, additional construction cost was recognised for Goodwood Residence and Sophia Residence in the previous corresponding period as a result of the change in the projects' main contractors.

Other income increased by \$76.9 million in the current period mainly due to a gain from sale of the Group's interest in subsidiaries. Administrative expenses increased by 26% in the current period mainly due to higher sales and marketing expenses incurred for projects in Singapore and China. In addition, administrative expenses in the previous corresponding period included share option expenses written back for lapsed options.

Finance costs increased by 39% mainly due to lower capitalisation of interest expenses during the current period. Share of profit of associates and jointly-controlled entities decreased by 69% to \$4.9 million due to lower operating profit from these entities. Tax expense increased by \$25.8 million because of higher operating profit and gain from sale of subsidiaries.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was \$2.48 billion as at 31 March 2014, an increase of \$36.6 million from 30 June 2013. The increase was mainly due to profit recorded for the Group and partially offset by dividends paid during the period.

Inventories decreased by \$176.1 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 34% to \$249.4 million as at 31 March 2014 mainly due to sales proceeds received from buyers of Goodwood Residence. Trade and other payables reduced by 24% to \$567.2 million as at 31 March 2014 as a result of payments made to trade creditors for projects in Singapore and China.

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 2013, 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, government cooling measures continue to moderate prices for the private residential market and impact the volume transacted. According to the flash estimate released by Urban Redevelopment Authority on 1 April 2014, the private residential property index fell by 1.3% in 1st quarter 2014. Prices of non-landed private residential properties declined across all market segments. Prices fell by 1.3% in Core Central Region in 1st quarter 2014, after declining 2.1% in the previous quarter.

In China, the pace of residential price increases in large cities is slowing and transaction volume is declining. Local developers are faced with tight credit market conditions. However, rising urbanisation and growth in urban income will continue to be supportive of the residential property market in China.

The Group will continue to focus on delivery 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 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 nine months ended 31 March 2014, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
25 April 2014