

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014

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		
	Second Quarter Ended 31/12/2014	31/12/2013	Increase/ (Decrease) %	Half Year Ended 31/12/2014	31/12/2013	Increase/ (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	355,692	254,308	40	579,289	488,255	19
Cost of sales	(235,103)	(204,877)	15	(391,845)	(394,555)	(1)
Gross profit	<u>120,589</u>	<u>49,431</u>	144	<u>187,444</u>	<u>93,700</u>	100
Other income	18,389	14,171	30	25,642	116,382	(78)
Administrative expenses	(41,324)	(16,867)	145	(59,441)	(34,031)	75
Other expenses	(14,397)	(932)	N/M	(15,241)	(1,829)	N/M
Finance costs	(17,448)	(24,284)	(28)	(34,309)	(47,449)	(28)
Share of (loss)/profit of associates and jointly ventures (net of tax)	(672)	1,263	N/M	(978)	3,126	N/M
Profit before tax	<u>65,137</u>	<u>22,782</u>	186	<u>103,117</u>	<u>129,899</u>	(21)
Tax expense	(22,751)	(6,928)	N/M	(35,184)	(29,343)	20
Profit for the period	<u>42,386</u>	<u>15,854</u>	167	<u>67,933</u>	<u>100,556</u>	(32)
Profit attributable to:						
Equity holders of the Company	42,531	12,888	N/M	69,499	96,584	(28)
Non-controlling interests	(145)	2,966	N/M	(1,566)	3,972	N/M
	<u>42,386</u>	<u>15,854</u>	167	<u>67,933</u>	<u>100,556</u>	(32)

N/M : Not meaningful.

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

	Group			Group		
	Second Quarter Ended 31/12/2014 S\$'000	31/12/2013 S\$'000	Increase/ (Decrease) %	Half Year Ended 31/12/2014 S\$'000	31/12/2013 S\$'000	Increase/ (Decrease) %
Dividend income from equity securities	71	-	N/M	71	2	N/M
Interest income	2,636	3,655	(28)	4,773	5,597	(15)
Depreciation of property, plant and equipment	(2,278)	(2,071)	10	(4,410)	(4,200)	5
(Loss) / Gain on disposal of property, plant and equipment	(7)	78	N/M	76	173	(56)
(Allowance) / Writeback of allowance for doubtful receivables	(80)	-	N/M	(2)	41	N/M
Net fair value (loss) / gain on derivative financial instruments	(12,650)	(7,761)	63	(12,560)	585	N/M
Net foreign exchange gain	12,120	13,941	(13)	15,833	5,273	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 As At		Company As At	
	31/12/2014 S\$'000	30/06/2014 S\$'000	31/12/2014 S\$'000	30/06/2014 S\$'000
Non-current assets				
Property, plant and equipment	418,615	405,551	-	-
Investment properties	2,414,208	2,305,035	-	-
Subsidiaries	-	-	2,586,586	2,581,664
Associates and joint ventures	462,938	496,425	-	-
Other receivables, including derivatives	2,768	2,866	-	-
Other investments	703	1,717	-	-
Deferred tax assets	25,298	32,375	-	-
	3,324,530	3,243,969	2,586,586	2,581,664
Current assets				
Inventories	5,041,289	4,287,193	-	-
Trade and other receivables, including derivatives	287,371	472,291	137	113
Cash and cash equivalents	911,702	716,006	146	948
	6,240,362	5,475,490	283	1,061
Total assets	9,564,892	8,719,459	2,586,869	2,582,725
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	823,375	694,738	(21,892)	44,467
Equity attributable to ordinary equity holders of the Company	2,749,428	2,620,791	1,904,161	1,970,520
Perpetual securities	200,003	199,795	-	-
	2,949,431	2,820,586	1,904,161	1,970,520
Non-controlling interests	152,748	152,945	-	-
Total equity	3,102,179	2,973,531	1,904,161	1,970,520
Non-current liabilities				
Other payables, including derivatives	154,901	146,320	682,216	533,498
Loans and borrowings	3,348,046	2,768,194	-	-
Deferred tax liabilities	64,322	56,962	-	-
	3,567,269	2,971,476	682,216	533,498
Current liabilities				
Trade and other payables, including derivatives	625,549	428,758	492	1,007
Loans and borrowings	2,202,866	2,298,580	-	77,700
Current tax liabilities	67,029	47,114	-	-
	2,895,444	2,774,452	492	78,707
Total liabilities	6,462,713	5,745,928	682,708	612,205
Total equity and liabilities	9,564,892	8,719,459	2,586,869	2,582,725

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

Amount repayable in one year or less, or on demand

As at 31/12/2014 (S\$'000)		As at 30/06/2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
976,134	1,226,732	881,877	1,416,703

Amount repayable after one year

As at 31/12/2014 (S\$'000)		As at 30/06/2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,078,821	1,269,225	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:-

	Group As At	
	31/12/2014 S\$'000	30/06/2014 S\$'000
At carrying amounts:-		
Property, plant and equipment	291,586	284,697
Investment properties	1,831,661	1,729,901
Inventories	2,633,831	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 Second Quarter Ended		Group Half Year Ended	
	31/12/2014 S\$'000	31/12/2013 S\$'000	31/12/2014 S\$'000	31/12/2013 S\$'000
Cash flows from operating activities				
Profit before tax	65,137	22,782	103,117	129,899
Adjustments for:-				
Amortisation of transaction costs on loans and borrowings	1,001	1,238	2,446	2,397
Depreciation of property, plant and equipment	2,278	2,071	4,410	4,200
Dividend income from equity securities	(71)	-	(71)	(2)
Loss/(Gain) on disposal of property, plant and equipment	7	(78)	(76)	(173)
Net fair value loss/(gain) on derivative financial instruments	12,650	7,761	12,560	(585)
Finance costs	17,448	24,284	34,309	47,449
Interest income	(2,636)	(3,655)	(4,773)	(5,597)
Allowance/(Writeback of allowance) for doubtful receivables	80	-	2	(41)
Gain on disposal of interests in subsidiaries	-	-	-	(98,935)
Share of loss/(profit) of associates and joint ventures (net of tax)	672	(1,263)	978	(3,126)
Loss on disposal of equity securities	-	-	71	-
Share-based payments	-	29	23	23
	96,566	53,169	152,996	75,509
Changes in:-				
Inventories	67,309	(48,919)	(362,721)	(86,845)
Trade and other receivables	53,080	118,252	107,238	150,248
Trade and other payables	96,623	75,438	79,863	56,574
Balances with holding companies and related corporations	5	824	193	3,938
Cash generated from operating activities	313,583	198,764	(22,431)	199,424
Tax paid	(5,976)	(21,387)	(8,363)	(41,903)
Net cash from operating activities	307,607	177,377	(30,794)	157,521

	Group Second Quarter Ended		Group Half Year Ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Additions to investment properties	(48,275)	(22,096)	(67,649)	(30,866)
Additions to property, plant and equipment	(6,671)	(2,166)	(9,052)	(3,219)
Acquisition of subsidiary, net of cash acquired	-	-	(12,076)	-
Balances with associates and joint ventures	91	401	(418)	(821)
Dividends received from associates and joint ventures	-	203	913	7,513
Dividends received from equity securities	71	-	71	2
Interest received	1,803	2,512	3,224	3,479
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 equity securities	-	-	321	-
Proceeds from disposal of property, plant and equipment	-	110	191	206
Net cash from investing activities	(52,981)	(16,536)	(84,475)	225,502
Cash flows from financing activities				
Distribution payment for perpetual securities	(4,739)	(4,739)	(4,739)	(4,739)
Dividends paid	(55,488)	(55,488)	(55,488)	(55,488)
Dividends paid to non-controlling interests	(1,678)	-	(1,678)	-
Interest paid	(46,668)	(42,414)	(85,564)	(91,254)
Proceeds from loans and borrowings	786,099	431,154	1,333,193	591,236
Proceeds from loans from non-controlling interests of subsidiaries	3,000	3,160	7,440	5,170
Repayment of loans and borrowings	(760,426)	(145,878)	(898,351)	(286,423)
Net cash from financing activities	(79,900)	185,795	294,813	158,502
Net increase in cash and cash equivalents	174,726	346,636	179,544	541,525
Cash and cash equivalents at beginning of the period	378,224	544,838	370,475	353,125
Exchange differences on translation of balances held in foreign currencies	(2,645)	(492)	286	(3,668)
Cash and cash equivalents at end of the period	550,305	890,982	550,305	890,982

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 \$359.2 million pledged to a financial institution for a bank loan in China as at 31 December 2014.

For the second quarter ended 31 December 2014, the Group generated net cash of \$307.6 million from its operating activities as compared to \$177.4 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 from loans and borrowings.

1(d) Consolidated Statement of Comprehensive Income

	Group Second Quarter Ended			Group Half Year Ended		
	31/12/2014 S\$'000	31/12/2013 S\$'000	Increase/ (Decrease) %	31/12/2014 S\$'000	31/12/2013 S\$'000	Increase/ (Decrease) %
Profit for the period	42,386	15,854	167	67,933	100,556	(32)
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	54,387	32,092	69	115,468	24,464	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	(575)	134	N/M	(753)	54	N/M
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	-	-	80	-	N/M
Other comprehensive income for the period, net of tax	53,812	32,226	67	114,795	22,542	N/M
Total comprehensive income for the period, net of tax	96,198	48,080	100	182,728	123,098	48
Attributable to:						
Equity holders of the Company	101,931	45,045	126	189,056	123,071	54
Non-controlling interests	(5,733)	3,035	N/M	(6,328)	27	N/M
Total comprehensive income for the period, net of tax	96,198	48,080	100	182,728	123,098	48

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 2014 and 31 December 2013

Group	←Attributable to ordinary equity holders of the Company→							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 July 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531
Total comprehensive income for the period								
Profit for the period	-	-	69,499	69,499	-	69,499	(1,566)	67,933
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	120,036	-	120,036	-	120,036	(4,568)	115,468
Net change in fair value of available-for-sale securities	-	(533)	-	(533)	-	(533)	(220)	(753)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	54	-	54	-	54	26	80
Total other comprehensive income, net of tax	-	119,557	-	119,557	-	119,557	(4,762)	114,795
Total comprehensive income for the period, net of tax	-	119,557	69,499	189,056	-	189,056	(6,328)	182,728
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(4,947)	(4,947)	4,947	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Share-based payments	-	16	-	16	-	16	7	23
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,678)	(57,166)
Total contributions by and distributions to equity holders	-	16	(60,435)	(60,419)	208	(60,211)	(1,671)	(61,882)
Changes in ownership interests in subsidiary								
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	7,802	7,802
Total transactions with equity holders	-	16	(60,435)	(60,419)	208	(60,211)	6,131	(54,080)
At 31 December 2014	1,926,053	(107,491)	930,866	2,749,428	200,003	2,949,431	152,748	3,102,179

* 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
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.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2014	1,926,053	(162,047)	206,514	1,970,520
Loss for the period	-	-	(10,871)	(10,871)
Total comprehensive income for the period	-	-	(10,871)	(10,871)
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 2014	1,926,053	(162,047)	140,155	1,904,161
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

*Include reserve for own shares and capital reserve.

Statement of Changes in Equity for the Second Quarter ended 31 December 2014 and 31 December 2013

Group	← 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			
At 1 October 2014	1,926,053	(166,891)	946,302	2,705,464	202,263	2,907,727	160,159	3,067,886
Total comprehensive income for the period								
Profit for the period	-	-	42,531	42,531	-	42,531	(145)	42,386
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	59,821	-	59,821	-	59,821	(5,434)	54,387
Net change in fair value of available-for-sale securities	-	(421)	-	(421)	-	(421)	(154)	(575)
Total other comprehensive income, net of tax	-	59,400	-	59,400	-	59,400	(5,588)	53,182
Total comprehensive income for the period, net of tax	-	59,400	42,531	101,931	-	101,931	(5,733)	96,198
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,479)	(2,479)	2,479	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,678)	(57,166)
Total contributions by and distributions to equity holders	-	-	(57,967)	(57,967)	(2,260)	(60,227)	(1,678)	(61,905)
Total transactions with equity holders	-	-	(57,967)	(57,967)	(2,260)	(60,227)	(1,678)	(61,905)
At 31 December 2014	1,926,053	(107,491)	930,866	2,749,428	200,003	2,949,431	152,748	3,102,179

* 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 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.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 October 2014	1,926,053	(162,047)	200,795	1,964,801
Loss for the period	-	-	(5,152)	(5,152)
Total comprehensive income for the period	-	-	(5,152)	(5,152)
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 2014	1,926,053	(162,047)	140,155	1,904,161
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

*Include reserve for own shares and capital reserve.

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

	As At 31/12/2014
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 October and 31 December 2014	<u>1,926,053</u>

(b) There are no outstanding executives share options as at 31 December and 30 September 2014.

	As At	
	31/12/2014	31/12/2013
(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 December and 30 June 2014 is 1,109,768,343.

	As At 31/12/2014
(d) No. of shares acquired by the Trust for ESOS:- At 1 July and 31 December 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 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 Second Quarter Ended		Group Half Year Ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
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)	3.61	0.94	5.82	8.27
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
b. On a fully diluted basis (cents)	3.61	0.94	5.82	8.27
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 second quarter and half year ended 31 December 2014 of \$2,479,000 (2013: \$2,478,000) and \$4,947,000 (2013: \$4,848,000) 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	
	31/12/2014 S\$	30/06/2014 S\$	31/12/2014 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	2.48	2.36	1.72	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**

Second Quarter Ended 31 December 2014

The Group recorded profit attributable to equity holders of \$42.5 million for the second quarter ended 31 December 2014. This is an increase of more than three-fold as compared to the previous corresponding quarter.

Revenue for the quarter had increased by 40% as compared to the previous corresponding quarter. This was mainly due to revenue recognised for the sale of an office tower with gross floor area of approximately 24,928 sqm in Shanghai Guoson Centre. During the quarter, the Group received deposits from buyers for Shanghai Guoson Centre's service apartments and another office tower. Sale of the service apartments and office tower will be recognised in subsequent quarters upon completion of the transactions.

Administrative expenses increased from \$16.9 million to \$41.3 million in the current quarter mainly due to higher professional fees for the Group's operations in China. Included in other expenses for the quarter ended 31 December 2014 was \$12.7 million of fair value loss on foreign exchange hedges. The loss was offset by a foreign exchange gain of \$12.1 million in its underlying assets, recognised under other income. Tax expense increased by \$15.8 million due to higher profit for the current quarter.

Half Year Ended 31 December 2014

The Group ended its half year with a profit attributable to equity holders of \$69.5 million, as compared to a profit of \$96.6 million for the previously corresponding period. The 28% drop in profit was mainly because there had been a once-off gain from disposal of subsidiaries in the previous corresponding period. Accordingly, other income decreased by 78% to \$25.6 million in the current period.

Revenue for the half year ended 31 December 2014 increased by 19% to \$579.3 million as compared to the previous corresponding period. Higher revenue was mainly due to recognition of the sale of an office tower in Shanghai Guoson Centre during the period.

Administrative expenses increased by 75% to \$59.4 million for the half year ended 31 December 2014 mainly due to higher professional fees for the Group's operations in China. Finance costs reduced by 28% due to higher capitalisation of interest expenses during the period.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was \$2.75 billion as at 31 December 2014, an increase of 5% 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 18% mainly due to the addition of a residential site at Sims Drive. Trade and other receivables reduced by \$184.9 million to \$287.4 million as at 31 December 2014 as tender deposit placed for Sims Drive was reclassified to inventories during the period. Loans and borrowings increased by 10% mainly for Singapore's operations. Trade and other payables increased by \$196.8 million mainly due to deposits received from buyers 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 first quarter ended 30 September 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.

According to flash estimates released by the Urban Redevelopment Authority, overall private residential prices have fallen by 4.0% for the whole of 2014. This together with a volatile global economic environment suggests that the market sentiment remains weak.

In China, although new home prices fell in 65 of 70 cities in December 2014, sales volume improved in major cities arising from the government trimming borrowing costs and easing property curbs.

Amidst a continued challenging operating environment, the Group will focus on execution, sales and leasing 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 2014, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
28 January 2015