

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 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		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Fourth Quarter Ended 30/06/2014 S\$'000	30/06/2013 S\$'000		Full Year Ended 30/06/2014 S\$'000	30/06/2013 S\$'000	
Revenue	492,894	168,557	192	1,251,350	677,442	85
Cost of sales	(344,875)	(93,318)	N/M	(938,913)	(533,433)	76
Gross profit	148,019	75,239	97	312,437	144,009	117
Other income	129,025	49,964	158	252,481	96,507	162
Administrative expenses	(25,090)	(18,938)	32	(78,540)	(61,521)	28
Other expenses	(6,483)	(2,578)	151	(9,413)	(9,933)	(5)
Finance costs	(18,649)	(38,872)	(52)	(86,229)	(87,553)	(2)
Share of profit of associates and joint ventures (net of tax)	14,354	967	N/M	19,277	17,007	13
Profit before tax	241,176	65,782	N/M	410,013	98,516	N/M
Tax expense	(29,888)	(33,486)	(11)	(77,218)	(55,046)	40
Profit for the period/year	211,288	32,296	N/M	332,795	43,470	N/M
Profit attributable to:						
Equity holders of the Company	186,110	32,218	N/M	304,225	40,490	N/M
Non-controlling interests	25,178	78	N/M	28,570	2,980	N/M
	211,288	32,296	N/M	332,795	43,470	N/M

N/M : Not meaningful.

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

	Group			Group		
	Fourth Quarter Ended 30/06/2014 S\$'000	30/06/2013 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2014 S\$'000	30/06/2013 S\$'000	Increase/ (Decrease) %
Dividend income from equity securities	-	152	(100)	-	730	(100)
Interest income	2,949	3,237	(9)	12,133	5,722	112
Depreciation of property, plant and equipment	(2,135)	(2,891)	(26)	(8,451)	(8,922)	(5)
Gain / (loss) on disposal of property, plant and equipment	126	(22)	N/M	411	61	N/M
Writeback of allowance / (Allowance) for doubtful receivables	5	(1)	N/M	46	(2)	N/M
Writeback of allowance / (Allowance) for foreseeable losses on development properties	-	7	(100)	-	(2,378)	(100)
Net fair value gain / (loss) on derivative financial instruments	906	(2,794)	N/M	8,298	(708)	N/M
Net foreign exchange (loss) / gain	(2,013)	4,390	N/M	(2,286)	3,255	N/M
Net fair value gain from investment properties	122,569	562	N/M	122,569	32,323	N/M
Gain on disposal of interests in subsidiaries and associates	-	3,881	(100)	98,935	3,887	N/M
(Loss) / Gain on disposal of equity securities	(686)	(2,764)	(75)	(686)	901	N/M
Gain on disposal of investment properties	-	-	-	-	77	(100)
Income from forfeiture of deposit	810	41,856	(98)	3,235	41,856	(92)

N/M : Not meaningful.

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

	Group As At		Company As At	
	30/06/2014 S\$'000	30/06/2013 S\$'000	30/06/2014 S\$'000	30/06/2013 S\$'000
Non-current assets				
Property, plant and equipment	405,551	398,849	-	-
Investment properties	2,305,035	2,056,102	-	-
Subsidiaries	-	-	2,581,664	2,527,676
Associates and joint ventures	496,425	492,365	-	-
Other receivables, including derivatives	2,866	1,931	-	-
Other investments	1,717	1,582	-	-
Deferred tax assets	32,375	62,310	-	-
	3,243,969	3,013,139	2,581,664	2,527,676
Current assets				
Inventories	4,287,193	4,826,747	-	-
Trade and other receivables, including derivatives	472,291	380,657	113	9,006
Cash and cash equivalents	716,006	934,340	948	7,138
	5,475,490	6,141,744	1,061	16,144
Total assets	8,719,459	9,154,883	2,582,725	2,543,820
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	694,738	520,509	44,467	91,374
Equity attributable to ordinary equity holders of the Company	2,620,791	2,446,562	1,970,520	2,017,427
Perpetual securities	199,795	199,406	-	-
	2,820,586	2,645,968	1,970,520	2,017,427
Non-controlling interests	152,945	129,133	-	-
Total equity	2,973,531	2,775,101	1,970,520	2,017,427
Non-current liabilities				
Other payables, including derivatives	146,320	131,356	533,498	464,591
Loans and borrowings	2,768,194	3,868,331	-	-
Deferred tax liabilities	56,962	58,522	-	-
	2,971,476	4,058,209	533,498	464,591
Current liabilities				
Trade and other payables, including derivatives	428,758	747,480	1,007	738
Loans and borrowings	2,298,580	1,504,004	77,700	60,000
Current tax liabilities	47,114	70,089	-	1,064
	2,774,452	2,321,573	78,707	61,802
Total liabilities	5,745,928	6,379,782	612,205	526,393
Total equity and liabilities	8,719,459	9,154,883	2,582,725	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 30/06/2014 (S\$'000)		As at 30/06/2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
881,877	1,416,703	617,808	886,196

Amount repayable after one year

As at 30/06/2014 (S\$'000)		As at 30/06/2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,672,494	1,095,700	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:-

	Group As At	
	30/06/2014	30/06/2013
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	284,697	271,199
Investment properties	1,729,901	1,522,091
Inventories	2,064,116	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.**

	Group		Group	
	Fourth Quarter Ended 30/06/2014 S\$'000	30/06/2013 S\$'000	Full Year Ended 30/06/2014 S\$'000	30/06/2013 S\$'000
Cash flows from operating activities				
Profit before tax	241,176	65,782	410,013	98,516
Adjustments for:-				
Amortisation of transaction costs on loans and borrowings	1,366	4,265	4,980	4,265
Depreciation of property, plant and equipment	2,135	2,891	8,451	8,922
Dividend income from equity securities	-	(152)	-	(730)
Loss / (Gain) on disposal of equity securities	686	2,764	686	(901)
Net fair value (gain) / loss on derivative financial instruments	(906)	2,794	(8,298)	708
Net fair value gain from investment properties	(122,569)	(562)	(122,569)	(32,323)
(Gain) / Loss on disposal of property, plant and equipment	(126)	22	(411)	(61)
Gain on disposal of interests in subsidiaries and associates	-	(3,881)	(98,935)	(3,887)
Gain on disposal of investment properties (Writeback of allowance) / Allowance for foreseeable losses on development properties	-	(7)	-	2,378
(Writeback of allowance) / Allowance for doubtful receivables	(5)	1	(46)	2
Finance costs	18,649	38,872	86,229	87,553
Interest income	(2,949)	(3,237)	(12,133)	(5,722)
Share of profit of associates and joint ventures (net of tax)	(14,354)	(967)	(19,277)	(17,007)
Share-based payments / (Writeback of share-based payments)	22	12	93	(3,230)
	123,125	108,597	248,783	138,406
Changes in:-				
Inventories	168,315	(56,702)	90,251	(1,957)
Trade and other receivables	(227,248)	130	(97,473)	(3,213)
Trade and other payables	25,266	44,464	(12,207)	44,142
Balances with holding companies and related corporations	(9,405)	2,193	(5,041)	320
Cash generated from operating activities	80,053	98,682	224,313	177,698
Tax paid	(8,962)	(396)	(67,053)	(27,404)
Net cash from operating activities	71,091	98,286	157,260	150,294

	Group Fourth Quarter Ended		Group Full Year Ended	
	30/06/2014 S\$'000	30/06/2013 S\$'000	30/06/2014 S\$'000	30/06/2013 S\$'000
Cash flows from investing activities				
Additions to equity securities	-	-	-	(965)
Additions to investment properties	(23,562)	(24,407)	(75,817)	(74,995)
Additions to property, plant and equipment	(4,277)	(1,965)	(13,448)	(8,859)
Balances with associates and joint ventures	(70)	(547)	(3,197)	(854)
Dividends received from associates and joint ventures	967	-	12,811	15,639
Dividends received from equity securities	-	152	-	730
Capital contributions in joint venture	(10,010)	-	(10,010)	-
Interest received	1,293	306	9,205	10,510
Proceeds from disposal of equity securities	1,003	5,467	1,003	42,759
Proceeds from disposal of interests in associates	4,500	6,000	9,000	6,394
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	147	6	466	97
Net cash from investing activities	(30,009)	(14,988)	174,721	5,374
Cash flows from financing activities				
Capital contributions from non-controlling interests of a subsidiary	-	-	-	453
Distribution payment for perpetual securities	(4,661)	-	(9,400)	-
Dividends paid	-	-	(55,488)	(55,488)
Dividends paid to non-controlling interests	-	-	(1,256)	(11,556)
Fixed deposits pledged	(665)	(19,860)	235,636	(19,860)
Interest paid	(48,461)	(39,600)	(192,775)	(175,969)
Proceeds from issuance of perpetual securities	-	198,505	-	198,505
Proceeds from loans and borrowings	349,379	583,877	1,129,899	1,134,815
Proceeds from loans from non-controlling interests of subsidiaries	2,380	2,280	7,550	7,954
Repayment of loans and borrowings	(386,961)	(763,247)	(1,423,874)	(1,177,144)
Net cash from financing activities	(88,989)	(38,045)	(309,708)	(98,290)
Net (decrease)/increase in cash and cash equivalents	(47,907)	45,253	22,273	57,378
Cash and cash equivalents at beginning of the period/year	416,102	303,214	353,125	291,238
Exchange differences on translation of balances held in foreign currencies	2,280	4,658	(4,923)	4,509
Cash and cash equivalents at end of the period/year	370,475	353,125	370,475	353,125

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 \$343.5 million pledged to a financial institution for a bank loan in China as at 30 June 2014. For the year ended 30 June 2014, net cash of \$157.3 million was generated from the Group's operating activities. Net cash from investing activities of \$174.7 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

	Group			Group		
	Fourth Quarter Ended 30/06/2014 S\$'000	30/06/2013 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2014 S\$'000	30/06/2013 S\$'000	Increase/ (Decrease) %
Profit for the period/year	211,288	32,296	N/M	332,795	43,470	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	(46,729)	43,092	N/M	(67,557)	60,858	N/M
Translation reserve of subsidiaries and associates reclassified to profit or loss upon disposal	-	3,103	(100)	(1,976)	3,103	N/M
Net change in fair value of available-for-sale securities	593	221	168	1,072	5,536	(81)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	760	3,195	(76)	760	1,050	(28)
Other comprehensive income for the period/year, net of tax	(45,376)	49,611	N/M	(67,701)	70,547	N/M
Total comprehensive income for the period/year, net of tax	165,912	81,907	103	265,094	114,017	133
Attributable to:						
Equity holders of the Company	140,043	81,020	73	239,443	109,862	118
Non-controlling interests	25,869	887	N/M	25,651	4,155	N/M
Total comprehensive income for the period/year, net of tax	165,912	81,907	103	265,094	114,017	133

N/M : Not meaningful.

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

Statement of Changes in Equity for the Full Year ended 30 June 2014 and 30 June 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 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 year								
Profit for the year	-	-	304,225	304,225	-	304,225	28,570	332,795
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(64,039)	-	(64,039)	-	(64,039)	(3,518)	(67,557)
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	-	717	-	717	-	717	355	1,072
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	516	-	516	-	516	244	760
Total other comprehensive income, net of tax	-	(64,782)	-	(64,782)	-	(64,782)	(2,919)	(67,701)
Total comprehensive income for the year, net of tax	-	(64,782)	304,225	239,443	-	239,443	25,651	265,094
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,789)	(9,789)	9,789	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,400)	(9,400)	-	(9,400)
Share-based payments	-	63	-	63	-	63	30	93
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,256)	(56,744)
Total contributions by and distributions to equity holders	-	63	(65,277)	(65,214)	389	(64,825)	(1,226)	(66,051)
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	-	63	(65,277)	(65,214)	389	(64,825)	(1,839)	(66,664)
At 30 June 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531

* 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 2012	1,926,053	(228,591)	698,753	2,396,215	-	2,396,215	136,185	2,532,400
Total comprehensive income for the year								
Profit for the year	-	-	40,490	40,490	-	40,490	2,980	43,470
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	61,801	-	61,801	-	61,801	(943)	60,858
Translation reserve of associates reclassified to profit or loss upon disposal	-	3,103	-	3,103	-	3,103	-	3,103
Net change in fair value of available-for-sale securities	-	3,755	-	3,755	-	3,755	1,781	5,536
Net change in fair value of available-for sale securities reclassified to profit or loss upon disposal	-	713	-	713	-	713	337	1,050
Total other comprehensive income, net of tax	-	69,372	-	69,372	-	69,372	1,175	70,547
Total comprehensive income for the year, net of tax	-	69,372	40,490	109,862	-	109,862	4,155	114,017
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Issue of perpetual securities	-	-	-	-	198,505	198,505	-	198,505
Accrued distribution for perpetual securities	-	-	(901)	(901)	901	-	-	-
Writeback of share-based payments	-	(3,126)	-	(3,126)	-	(3,126)	(104)	(3,230)
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	-	(3,126)	(56,389)	(59,515)	199,406	139,891	(11,207)	128,684
Total transactions with equity holders	-	(3,126)	(56,389)	(59,515)	199,406	139,891	(11,207)	128,684
At 30 June 2013	1,926,053	(162,345)	682,854	2,446,562	199,406	2,645,968	129,133	2,775,101

* 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 2013	1,926,053	(162,047)	253,421	2,017,427
Profit for the year	-	-	8,581	8,581
Total comprehensive income for the year	-	-	8,581	8,581
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	-	-	(55,488)	(55,488)
Total transactions with equity holders	-	-	(55,488)	(55,488)
At 30 June 2014	1,926,053	(162,047)	206,514	1,970,520
At 1 July 2012	1,926,053	(159,141)	254,512	2,021,424
Profit for the year	-	-	54,397	54,397
Total comprehensive income for the year	-	-	54,397	54,397
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 30 June 2013	1,926,053	(162,047)	253,421	2,017,427

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

Statement of Changes in Equity for the Fourth Quarter ended 30 June 2014 and 30 June 2013

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 April 2014	1,926,053	(181,011)	738,168	2,483,210	201,980	2,685,190	127,068	2,812,258	
Total comprehensive income for the period									
Profit for the period	-	-	186,110	186,110	-	186,110	25,178	211,288	
Other comprehensive income									
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(46,988)	-	(46,988)	-	(46,988)	259	(46,729)	
Net change in fair value of available-for-sale securities	-	405	-	405	-	405	188	593	
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	516	-	516	-	516	244	760	
Total other comprehensive income, net of tax	-	(46,067)	-	(46,067)	-	(46,067)	691	(45,376)	
Total comprehensive income for the period, net of tax	-	(46,067)	186,110	140,043	-	140,043	25,869	165,912	
Transactions with equity holders, recorded directly in equity									
Contributions by and distributions to equity holders									
Accrued distribution for perpetual securities	-	-	(2,476)	(2,476)	2,476	-	-	-	
Distribution payment for perpetual securities	-	-	-	-	(4,661)	(4,661)	-	(4,661)	
Share-based payments	-	14	-	14	-	14	8	22	
Total contributions by and distributions to equity holders	-	14	(2,476)	(2,462)	(2,185)	(4,647)	8	(4,639)	
Total transactions with equity holders	-	14	(2,476)	(2,462)	(2,185)	(4,647)	8	(4,639)	
At 30 June 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531	

* 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 April 2013	1,926,053	(211,158)	651,537	2,366,432	-	2,366,432	128,245	2,494,677
Total comprehensive income for the period								
Profit for the period	-	-	32,218	32,218	-	32,218	78	32,296
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries and associates	-	43,390	-	43,390	-	43,390	(298)	43,092
Translation reserve of associates reclassified to profit or loss upon disposal	-	3,103	-	3,103	-	3,103	-	3,103
Net change in fair value of available-for-sale securities	-	139	-	139	-	139	82	221
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	2,170	-	2,170	-	2,170	1,025	3,195
Total other comprehensive income, net of tax	-	48,802	-	48,802	-	48,802	809	49,611
Total comprehensive income for the period, net of tax	-	48,802	32,218	81,020	-	81,020	887	81,907
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Issue of perpetual securities	-	-	-	-	198,505	198,505	-	198,505
Accrued distribution for perpetual securities	-	-	(901)	(901)	901	-	-	-
Writeback of share-based payments	-	11	-	11	-	11	1	12
Total contributions by and distributions to equity holders	-	11	(901)	(890)	199,406	198,516	1	198,517
Total transactions with equity holders	-	11	(901)	(890)	199,406	198,516	1	198,517
At 30 June 2013	1,926,053	(162,345)	682,854	2,446,562	199,406	2,645,968	129,133	2,775,101

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 April 2014	1,926,053	(162,047)	203,417	1,967,423
Profit for the period	-	-	3,097	3,097
Total comprehensive income for the period	-	-	3,097	3,097
At 30 June 2014	1,926,053	(162,047)	206,514	1,970,520
At 1 April 2013	1,926,053	(162,047)	192,659	1,956,665
Profit for the period	-	-	60,762	60,762
Total comprehensive income for the period	-	-	60,762	60,762
At 30 June 2013	1,926,053	(162,047)	253,421	2,017,427

*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	
	30/06/2014	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 April and 30 June 2014		<u>1,926,053</u>
(b) There are no outstanding executives share options as at 30 June 2014 and 30 June 2013.		
	As At	
	30/06/2014	30/06/2013
(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>
		As At
		30/06/2014
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2013 and 30 June 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 for the financial year ended 30 June 2014 have been audited by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The auditors' report with respect to the Group's financial statements for the year ended 30 June 2014 is attached.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial 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. In addition, the Group has early adopted FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements, FRS 112 Disclosure of Interest in Other Entities, FRS 27 Separate Financial Statements and FRS 28 Investments in Associates and Joint Ventures, with effect from 1 July 2013. There is no significant financial impact of its financial position or performance from the adoption of these FRSs.

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

	Group		Group	
	Fourth Quarter Ended 30/06/2014	30/06/2013	Full Year Ended 30/06/2014	30/06/2013
Earnings per ordinary share for the period/year based on the Group's profit attributable to equity holders of the Company*:-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	16.55	2.82	26.53	3.57
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)	16.55	2.82	26.53	3.57
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

* After deducting accrued distribution for perpetual securities for the fourth quarter and full year of \$2,476,000 (2013: \$901,000) and \$9,789,000 (2013: \$901,000) 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:-**
- current financial period reported on; and**
 - immediately preceding financial year.**

	Group		Company	
	As At		As At	
	30/06/2014	30/06/2013	30/06/2014	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	2.36	2.20	1.78	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**

Fourth Quarter Ended 30 June 2014

The Group recorded profit attributable to equity holders for the fourth quarter ended 30 June 2014 of \$186.1 million as compared to \$32.2 million in the previous corresponding quarter.

Revenue and gross profit improved by \$324.3 million to \$492.9 million and \$72.8 million to \$148.0 million respectively, as compared to the previous corresponding quarter. This was mainly attributed to units sold for Goodwood Residence in Singapore and Seasons Park in Tianjin, China.

Other income was \$129.0 million in the current quarter due to fair value gain recognised by the Group for investment properties. Administrative expenses increased by 32% in the current quarter mainly due to higher staff cost and sales and marketing expenses incurred for projects in Singapore and China. Share of profit of associates and joint ventures increased by \$13.4 million as a result of profit recognition on completed developments by joint ventures in Malaysia.

Full Year Ended 30 June 2014

The Group ended the financial year ended 30 June 2014 with a profit attributable to equity holders of \$304.2 million on the back of revenue of \$1,251.4 million.

Revenue and gross profit for the current financial year had increased by 85% and 117% respectively as compared to the previous financial year. The improvement was mainly due to higher revenue and profit recognised for the Group's Singapore residential projects and Seasons Park in Tianjin.

Other income increased by \$156.0 million in the current financial year mainly due to a gain from sale of the Group's interest in subsidiaries and fair value gain from investment properties. Administrative expenses increased by 28% in the current financial year mainly due to higher staff cost and sales and marketing expenses. Tax expense increased by 40% 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 \$2.62 billion as at 30 June 2014, an increase of 7% from 30 June 2013. The increase was mainly due to profit recorded for the Group during the financial year.

Investment properties increased by 12% mainly due to fair value gain recognised and cost additions for Guoco Tower of Tanjong Pagar Centre as construction progressed during the year. Inventories decreased by \$539.6 million mainly due sales of development projects in Singapore and China.

Trade and other receivables increased by 24% mainly because of tender deposit placed for a residential site at Sims Drive. The 43% decrease in trade and other payables was mainly in relation to 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 third quarter and nine months ended 31 March 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, the government had announced that it was premature to relax the property market cooling measures. According to data released by Urban Redevelopment Authority on 25 July 2014, the private residential property index fell by 1.0% in 2nd quarter 2014. Prices of non-landed private residential properties declined across all market segments. Prices fell by 1.5% in Core Central Region in 2nd quarter 2014, after declining 1.1% in the previous quarter.

In China, prices and transaction volume in the residential market in large cities are declining. Inventory of unsold homes in large cities has been rising. However, rising urbanisation and growth in urban income will continue to be supportive of the residential property market in China.

Although the Group is operating in a challenging environment in Singapore and China, it will continue to focus on sales of its residential units. The Group will also be watchful of investment opportunities.

11. Dividend

(a) Current Financial Period Reported On

Name of Dividend	Proposed Ordinary (First and Final)
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Proposed Ordinary (First and Final)
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share (one-tier)

(c) Date payable

The proposed dividend of 5 cents per ordinary share for the year ended 30 June 2014, if approved at the Annual General Meeting to be held on 17 October 2014, will be paid on 18 November 2014.

(d) Books closure date

Notice is hereby given that subject to shareholders approving the declaration of a First and Final tax-exempt (one-tier) ordinary dividend, the Transfer Books and Register of Members of the Company will be closed on 29 October 2014, for the preparation of dividend warrants. Duly completed transfers should reach the office of the Company's Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, not later than 5.00 pm on 28 October 2014. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the First and Final tax-exempt (one-tier) ordinary dividend will be paid by the Company to CDP which will in turn distribute the ordinary dividend entitlements to holders of ordinary shares in accordance with its practice.

12. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

13. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business Segment	GuocoLand Singapore S\$'000	GuocoLand China S\$'000	GuocoLand Malaysia S\$'000	GuocoLand Vietnam S\$'000	Sub-Total S\$'000	Others S\$'000	Total S\$'000
2014							
<u>Revenue</u>							
External revenue	717,337	411,488	122,176	326	1,251,327	23	1,251,350
<u>Results</u>							
Profit/(loss) from operating activities	233,049	165,065	72,718	(1,810)	469,022	(4,190)	464,832
Share of profit/(loss) of associates and joint ventures (net of tax)	(3)	(97)	19,377	-	19,277	-	19,277
Interest income	188	9,722	323	1,869	12,102	31	12,133
Finance costs	-	(25,432)	(8,682)	-	(34,114)	(52,115)	(86,229)
Profit/(loss) before tax	233,234	149,258	83,736	59	466,287	(56,274)	410,013
Tax expense	(26,975)	(40,428)	(8,545)	(45)	(75,993)	(1,225)	(77,218)
Profit/(loss) for the year	206,259	108,830	75,191	14	390,294	(57,499)	332,795
2013							
<u>Revenue</u>							
External revenue	526,642	52,896	70,431	27,455	677,424	18	677,442
<u>Results</u>							
Profit/(loss) from operating activities	159,613	(10,020)	1,565	18,231	169,389	(6,049)	163,340
Share of profit/(loss) of associates and joint ventures (net of tax)	(5)	(137)	17,211	-	17,069	(62)	17,007
Interest income	11	4,543	539	591	5,684	38	5,722
Finance costs	-	(35,301)	(11,740)	-	(47,041)	(40,512)	(87,553)
Profit/(loss) before tax	159,619	(40,915)	7,575	18,822	145,101	(46,585)	98,516
Tax (expense)/credit	(30,615)	(21,471)	904	(4,721)	(55,903)	857	(55,046)
Profit/(loss) for the year	129,004	(62,386)	8,479	14,101	89,198	(45,728)	43,470

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

GuocoLand Singapore ("GLS") continues to be the main contributor of the Group's revenue and profit for the year ended 30 June 2014. Profit from operating activities of GLS has improved by 46% as compared to the previous financial year mainly due to higher revenue recognition and fair value gain from investment properties.

Revenue from GuocoLand China ("GLC") increased by \$358.6 million for the year ended 30 June 2014. GLC recorded operating profit of \$165.1 million for the year ended 30 June 2014 as compared to a loss in the previous corresponding year. The improvement in GLC results was mainly attributed to profit recognised for Seasons Park in Tianjin and gain from sale of subsidiaries.

15. A breakdown of sales.

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2014 S\$'000	30/06/2013 S\$'000	
(a) Sales reported for first half year	488,255	416,454	17
(b) Operating profit after tax but before deducting non-controlling interests reported for first half year	100,556	23,236	N/M
(c) Sales reported for second half year	763,095	260,988	192
(d) Operating profit after tax but before deducting non-controlling interests reported for second half year	232,239	20,234	N/M

N/M : Not meaningful.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Group Full Year Ended	
	30/06/2014 S\$'000	30/06/2013 S\$'000
Ordinary dividends paid in respect of previous financial years	55,488	55,488

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, GuocoLand Limited (the “Company”) confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
28 August 2014



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Independent auditors' report

Members of the Company
GuocoLand Limited

Report on the financial statements

We have audited the accompanying financial statements of GuocoLand Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 June 2014, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 89.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LP

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
28 August 2014