

**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2016**

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

	Group			Group		
	Third Quarter Ended 31/03/2016 S\$'000	31/03/2015 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2016 S\$'000	31/03/2015 S\$'000	Increase/ (Decrease) %
<b>Revenue</b>	165,952	325,928	(49)	845,288	905,217	(7)
Cost of sales	(116,414)	(220,803)	(47)	(591,058)	(612,648)	(4)
<b>Gross profit</b>	49,538	105,125	(53)	254,230	292,569	(13)
Other income	11,984	8,185	46	612,673	29,447	N/M
Administrative expenses	(17,984)	(25,460)	(29)	(61,759)	(82,455)	(25)
Other expenses	(10,520)	(713)	N/M	(3,600)	(11,574)	(69)
Finance costs	(11,333)	(16,855)	(33)	(47,492)	(53,610)	(11)
Share of (loss)/profit of associates and joint ventures (net of tax)	(1,480)	1,823	N/M	(1,703)	845	N/M
<b>Profit before tax</b>	20,205	72,105	(72)	752,349	175,222	N/M
Tax expense	(7,463)	(21,806)	(66)	(145,205)	(56,990)	155
<b>Profit for the period</b>	12,742	50,299	(75)	607,144	118,232	N/M
<b>Profit attributable to:</b>						
<b>Equity holders of the Company</b>	11,309	49,548	(77)	600,800	119,047	N/M
Non-controlling interests	1,433	751	91	6,344	(815)	N/M
	12,742	50,299	(75)	607,144	118,232	N/M

N/M : Not meaningful.

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

	Group			Group		
	Third Quarter Ended 31/03/2016 S\$'000	31/03/2015 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31/03/2016 S\$'000	31/03/2015 S\$'000	Increase/ (Decrease) %
Interest income	7,552	3,068	146	15,129	7,841	93
Depreciation of property, plant and equipment	(1,889)	(2,318)	(19)	(5,251)	(6,728)	(22)
Net fair value gain/(loss) on derivative financial instruments	5,779	4,380	32	(318)	(8,180)	(96)
Net foreign exchange (loss)/gain	(9,523)	(1,460)	N/M	10,395	14,373	(28)
Fair value (loss)/gain from investment properties	(57)	-	N/M	5,089	-	N/M
(Loss)/Gain on disposal of interests in subsidiaries	(4,437)	-	N/M	575,861	-	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	
	31/03/2016 S\$'000	30/06/2015 S\$'000	31/03/2016 S\$'000	30/06/2015 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	472,567	435,227	-	-
Investment properties	2,639,889	2,486,915	-	-
Subsidiaries	-	-	1,931,211	2,452,382
Associates and joint ventures	439,128	461,540	-	-
Other receivables, including derivatives	101	228	-	-
Other investments	474	673	-	-
Deferred tax assets	36,695	41,783	-	-
	<b>3,588,854</b>	<b>3,426,366</b>	<b>1,931,211</b>	<b>2,452,382</b>
<b>Current assets</b>				
Inventories	2,494,774	4,711,235	-	-
Trade and other receivables, including derivatives	369,246	561,080	39	15
Cash and cash equivalents	1,659,642	663,073	231	205
Assets held for sale	157,427	150,004	-	-
	<b>4,681,089</b>	<b>6,085,392</b>	<b>270</b>	<b>220</b>
<b>Total assets</b>	<b>8,269,943</b>	<b>9,511,758</b>	<b>1,931,481</b>	<b>2,452,602</b>
<b>Equity</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,349,455	1,010,395	(26,129)	31,897
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>3,275,508</b>	<b>2,936,448</b>	<b>1,899,924</b>	<b>1,957,950</b>
Perpetual securities	202,993	200,295	-	-
	<b>3,478,501</b>	<b>3,136,743</b>	<b>1,899,924</b>	<b>1,957,950</b>
<b>Non-controlling interests</b>	<b>155,169</b>	<b>159,502</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>3,633,670</b>	<b>3,296,245</b>	<b>1,899,924</b>	<b>1,957,950</b>
<b>Non-current liabilities</b>				
Other payables, including derivatives	195,255	168,498	30,835	493,755
Loans and borrowings	3,269,737	3,672,994	-	-
Deferred tax liabilities	40,212	58,963	-	-
	<b>3,505,204</b>	<b>3,900,455</b>	<b>30,835</b>	<b>493,755</b>
<b>Current liabilities</b>				
Trade and other payables, including derivatives	416,787	526,955	644	862
Loans and borrowings	539,483	1,607,015	-	-
Current tax liabilities	63,336	82,478	78	35
Liabilities held for sale	111,463	98,610	-	-
	<b>1,131,069</b>	<b>2,315,058</b>	<b>722</b>	<b>897</b>
<b>Total liabilities</b>	<b>4,636,273</b>	<b>6,215,513</b>	<b>31,557</b>	<b>494,652</b>
<b>Total equity and liabilities</b>	<b>8,269,943</b>	<b>9,511,758</b>	<b>1,931,481</b>	<b>2,452,602</b>

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**
**Amount repayable in one year or less, or on demand**

As at 31/03/2016 (S\$'000)		As at 30/06/2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
53,478	486,005	904,182	702,833

**Amount repayable after one year**

As at 31/03/2016 (S\$'000)		As at 30/06/2015 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,361,582	908,155	2,032,846	1,640,148

**Details of any collateral**

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

	<b>Group As At</b>	
	<b>31/03/2016 S\$'000</b>	<b>30/06/2015 S\$'000</b>
At carrying amounts:-		
Property, plant and equipment	352,389	305,971
Investment properties	2,074,103	1,898,924
Inventories	2,248,633	2,446,602

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

	Group Third Quarter Ended		Group Nine Months Ended	
	31/03/2016 S\$'000	31/03/2015 S\$'000	31/03/2016 S\$'000	31/03/2015 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	20,205	72,105	752,349	175,222
Adjustments for:-				
Depreciation of property, plant and equipment	1,889	2,318	5,251	6,728
Dividend income from equity securities	(2)	(87)	(5)	(158)
Loss/(Gain) on disposal of property, plant and equipment	45	36	(144)	(40)
Net fair value (gain)/loss on derivative financial instruments	(5,779)	(4,380)	318	8,180
Finance costs	11,333	16,855	47,492	53,610
Interest income	(7,552)	(3,068)	(15,129)	(7,841)
Allowance for doubtful receivables	-	-	-	2
Loss/(Gain) on disposal of interests in subsidiaries	4,437	-	(575,861)	-
Fair value loss/(gain) from investment properties	57	-	(5,089)	-
Share of loss/(profit) of associates and joint ventures (net of tax)	1,480	(1,823)	1,703	(845)
Loss on disposal of equity securities	-	-	-	71
Share-based payments	-	46	-	69
	26,113	82,002	210,885	234,998
Changes in:-				
Inventories	11,355	22,490	322,063	(340,231)
Trade and other receivables	58,346	(55,299)	302,186	51,939
Trade and other payables	(13,083)	7,901	(81,002)	87,764
Balances with holding companies and related corporations	147	(877)	(878)	(684)
Cash generated from operating activities	82,878	56,217	753,254	33,786
Tax paid	(60,478)	(5,324)	(168,518)	(13,687)
<b>Net cash from operating activities</b>	<b>22,400</b>	<b>50,893</b>	<b>584,736</b>	<b>20,099</b>

	Group		Group	
	Third Quarter Ended 31/03/2016 S\$'000	31/03/2015 S\$'000	Nine Months Ended 31/03/2016 S\$'000	31/03/2015 S\$'000
<b>Cash flows from investing activities</b>				
Additions to investment properties	(50,759)	(56,163)	(145,268)	(123,812)
Additions to property, plant and equipment	(18,700)	(5,654)	(38,490)	(14,706)
Acquisition of subsidiary, net of cash acquired	-	-	-	(12,076)
Balances with associates and joint ventures	(1,044)	(12,095)	33,593	(12,513)
Dividends received from associates and joint ventures	755	724	1,406	1,637
Dividends received from equity securities	2	87	5	158
Interest received	5,837	3,540	13,648	6,764
Proceeds from disposal of interests in an associate	-	574	-	574
Proceeds from disposal of interests in subsidiaries	(937)	-	2,141,362	-
Proceeds from disposal of investment properties	21,623	-	21,623	-
Proceeds from disposal of equity securities	-	-	-	321
Proceeds from disposal of property, plant and equipment	8	2	274	193
<b>Net cash from investing activities</b>	<b>(43,215)</b>	<b>(68,985)</b>	<b>2,028,153</b>	<b>(153,460)</b>
<b>Cash flows from financing activities</b>				
Distribution payment for perpetual securities	-	-	(4,739)	(4,739)
Dividends paid	-	-	(55,488)	(55,488)
Dividends paid to non-controlling interests	-	-	(1,754)	(1,678)
Fixed deposits pledged	-	119,404	252,123	119,404
Interest paid	(37,136)	(44,832)	(127,445)	(130,396)
Proceeds from loans and borrowings	120,639	532,051	486,079	1,865,244
Proceeds from loans from non-controlling interests of subsidiaries	7,400	5,200	21,300	12,640
Repayment of loans and borrowings	(504,530)	(706,165)	(1,911,250)	(1,604,516)
<b>Net cash from financing activities</b>	<b>(413,627)</b>	<b>(94,342)</b>	<b>(1,341,174)</b>	<b>200,471</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(434,442)</b>	<b>(112,434)</b>	<b>1,271,715</b>	<b>67,110</b>
Cash and cash equivalents at beginning of the period	2,111,315	550,305	411,152	370,475
Exchange differences on translation of balances held in foreign currencies	(17,541)	1,167	(23,535)	1,453
<b>Cash and cash equivalents at end of the period</b>	<b>1,659,332</b>	<b>439,038</b>	<b>1,659,332</b>	<b>439,038</b>

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts repayable on demand.

For the third quarter ended 31 March 2016, the Group generated net cash of \$22.4 million from its operating activities as compared to \$50.9 million in the previous corresponding quarter. For financing activities, net cash used of \$413.6 million was mainly for repayment of loans and borrowings during the quarter.

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

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Third Quarter Ended 31/03/2016 S\$'000	31/03/2015 S\$'000		Nine Months Ended 31/03/2016 S\$'000	31/03/2015 S\$'000	
<b>Profit for the period</b>	12,742	50,299	(75)	607,144	118,232	N/M
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	(53,715)	118,470	N/M	(70,404)	233,938	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	-	-	(135,955)	-	N/M
Net change in fair value of available-for-sale securities	37	234	(84)	(278)	(519)	(46)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	-	-	-	80	(100)
<b>Other comprehensive income for the period, net of tax</b>	<b>(53,678)</b>	<b>118,704</b>	<b>N/M</b>	<b>(206,637)</b>	<b>233,499</b>	<b>N/M</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>(40,936)</b>	<b>169,003</b>	<b>N/M</b>	<b>400,507</b>	<b>351,731</b>	<b>14</b>
<b>Attributable to:</b>						
Equity holders of the Company	(44,413)	167,651	N/M	401,985	356,707	13
Non-controlling interests	3,477	1,352	157	(1,478)	(4,976)	(70)
<b>Total comprehensive income for the period, net of tax</b>	<b>(40,936)</b>	<b>169,003</b>	<b>N/M</b>	<b>400,507</b>	<b>351,731</b>	<b>14</b>

N/M : Not meaningful.

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

**Statement of Changes in Equity for the Nine Months ended 31 March 2016 and 31 March 2015**

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	Ordinary Equity S\$'000	Total S\$'000				
At 1 July 2015	1,926,053	(72,371)	1,082,766	2,936,448	200,295	3,136,743	159,502	3,296,245	
<b>Total comprehensive income for the period</b>									
<b>Profit for the period</b>	-	-	600,800	600,800	-	600,800	6,344	607,144	
<b>Other comprehensive income</b>									
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(62,628)	-	(62,628)	-	(62,628)	(7,776)	(70,404)	
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(135,955)	-	(135,955)	-	(135,955)	-	(135,955)	
Net change in fair value of available-for-sale securities	-	(232)	-	(232)	-	(232)	(46)	(278)	
<b>Total other comprehensive income, net of tax</b>	-	(198,815)	-	(198,815)	-	(198,815)	(7,822)	(206,637)	
<b>Total comprehensive income for the period, net of tax</b>	-	(198,815)	600,800	401,985	-	401,985	(1,478)	400,507	
<b>Transactions with equity holders, recorded directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
Accrued distribution for perpetual securities	-	-	(7,437)	(7,437)	7,437	-	-	-	
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)	
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,754)	(57,242)	
<b>Total contributions by and distributions to equity holders</b>	-	-	(62,925)	(62,925)	2,698	(60,227)	(1,754)	(61,981)	
<b>Changes in ownership interests in subsidiaries</b>									
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(1,101)	(1,101)	
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	(1,101)	(1,101)	
<b>Total transactions with equity holders</b>	-	-	(62,925)	(62,925)	2,698	(60,227)	(2,855)	(63,082)	
<b>At 31 March 2016</b>	<b>1,926,053</b>	<b>(271,186)</b>	<b>1,620,641</b>	<b>3,275,508</b>	<b>202,993</b>	<b>3,478,501</b>	<b>155,169</b>	<b>3,633,670</b>	

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



Group	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 July 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	119,047	119,047	-	119,047	(815)	118,232
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	237,981	-	237,981	-	237,981	(4,043)	233,938
Net change in fair value of available-for-sale securities	-	(375)	-	(375)	-	(375)	(144)	(519)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	54	-	54	-	54	26	80
<b>Total other comprehensive income, net of tax</b>	-	237,660	-	237,660	-	237,660	(4,161)	233,499
<b>Total comprehensive income for the period, net of tax</b>	-	<b>237,660</b>	<b>119,047</b>	<b>356,707</b>	-	<b>356,707</b>	<b>(4,976)</b>	<b>351,731</b>
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
Accrued distribution for perpetual securities	-	-	(7,418)	(7,418)	7,418	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Share-based payments	-	47	-	47	-	47	22	69
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,678)	(57,166)
<b>Total contributions by and distributions to equity holders</b>	-	<b>47</b>	<b>(62,906)</b>	<b>(62,859)</b>	<b>2,679</b>	<b>(60,180)</b>	<b>(1,656)</b>	<b>(61,836)</b>
<b>Changes in ownership interests in subsidiary</b>								
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
<b>Total changes in ownership interests in subsidiary</b>	-	-	-	-	-	-	<b>7,802</b>	<b>7,802</b>
<b>Total transactions with equity holders</b>	-	<b>47</b>	<b>(62,906)</b>	<b>(62,859)</b>	<b>2,679</b>	<b>(60,180)</b>	<b>6,146</b>	<b>(54,034)</b>
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>10,643</b>	<b>977,943</b>	<b>2,914,639</b>	<b>202,474</b>	<b>3,117,113</b>	<b>154,115</b>	<b>3,271,228</b>

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 July 2015</b>	1,926,053	(162,047)	193,944	1,957,950
<b>Loss for the period</b>	-	-	(2,538)	(2,538)
<b>Total comprehensive income for the period</b>	-	-	(2,538)	(2,538)
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
<b>Total contributions by and distributions to equity holders</b>	-	-	(55,488)	(55,488)
<b>Total transactions with equity holders</b>	-	-	(55,488)	(55,488)
<b>At 31 March 2016</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>135,918</b>	<b>1,899,924</b>
<b>At 1 July 2014</b>	1,926,053	(162,047)	206,514	1,970,520
<b>Loss for the period</b>	-	-	(16,141)	(16,141)
<b>Total comprehensive income for the period</b>	-	-	(16,141)	(16,141)
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
<b>Total contributions by and distributions to equity holders</b>	-	-	(55,488)	(55,488)
<b>Total transactions with equity holders</b>	-	-	(55,488)	(55,488)
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>134,885</b>	<b>1,898,891</b>

\*Include reserve for own shares and capital reserve.

**Statement of Changes in Equity for the Third Quarter ended 31 March 2016 and 31 March 2015**

Group	← Attributable to ordinary equity holders of the Company →					Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Total				
At 1 January 2016	1,926,053	(215,464)	1,611,809	3,322,398	200,516	3,522,914	151,692	3,674,606	
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	11,309	11,309	-	11,309	1,433	12,742	
<b>Other comprehensive income</b>									
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(55,756)	-	(55,756)	-	(55,756)	2,041	(53,715)	
Net change in fair value of available-for-sale securities	-	34	-	34	-	34	3	37	
<b>Total other comprehensive income, net of tax</b>	-	(55,722)	-	(55,722)	-	(55,722)	2,044	(53,678)	
<b>Total comprehensive income for the period, net of tax</b>	-	(55,722)	11,309	(44,413)	-	(44,413)	3,477	(40,936)	
<b>Transactions with equity holders, recorded directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
Accrued distribution for perpetual securities	-	-	(2,477)	(2,477)	2,477	-	-	-	
<b>Total contributions by and distributions to equity holders</b>	-	-	(2,477)	(2,477)	2,477	-	-	-	
<b>Total transactions with equity holders</b>	-	-	(2,477)	(2,477)	2,477	-	-	-	
<b>At 31 March 2016</b>	<b>1,926,053</b>	<b>(271,186)</b>	<b>1,620,641</b>	<b>3,275,508</b>	<b>202,993</b>	<b>3,478,501</b>	<b>155,169</b>	<b>3,633,670</b>	

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

Group	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 January 2015	1,926,053	(107,491)	930,866	2,749,428	200,003	2,949,431	152,748	3,102,179
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	49,548	49,548	-	49,548	751	50,299
<b>Other comprehensive income</b>								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	117,945	-	117,945	-	117,945	525	118,470
Net change in fair value of available-for-sale securities	-	158	-	158	-	158	76	234
<b>Total other comprehensive income, net of tax</b>	-	118,103	-	118,103	-	118,103	601	118,704
<b>Total comprehensive income for the period, net of tax</b>	-	118,103	49,548	167,651	-	167,651	1,352	169,003
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
Accrued distribution for perpetual securities	-	-	(2,471)	(2,471)	2,471	-	-	-
Share-based payments	-	31	-	31	-	31	15	46
<b>Total contributions by and distributions to equity holders</b>	-	31	(2,471)	(2,440)	2,471	31	15	46
<b>Total transactions with equity holders</b>	-	31	(2,471)	(2,440)	2,471	31	15	46
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>10,643</b>	<b>977,943</b>	<b>2,914,639</b>	<b>202,474</b>	<b>3,117,113</b>	<b>154,115</b>	<b>3,271,228</b>

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 January 2016</b>	1,926,053	(162,047)	136,275	1,900,281
<b>Loss for the period</b>	-	-	(357)	(357)
<b>Total comprehensive income for the period</b>	-	-	(357)	(357)
<b>Transactions with equity holders, recorded directly in equity</b>	-	-	-	-
<b>At 31 March 2016</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>135,918</b>	<b>1,899,924</b>
<b>At 1 January 2015</b>	1,926,053	(162,047)	140,155	1,904,161
<b>Loss for the period</b>	-	-	(5,270)	(5,270)
<b>Total comprehensive income for the period</b>	-	-	(5,270)	(5,270)
<b>Transactions with equity holders, recorded directly in equity</b>	-	-	-	-
<b>At 31 March 2015</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>134,885</b>	<b>1,898,891</b>

\*Include reserve for own shares and capital reserve.

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

	<b>As At 31/03/2016</b>	
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 January and 31 March 2016		<u>1,926,053</u>
(b) There are no outstanding executives share options as at 31 March 2016 and 31 December 2015.		
	<b>As At</b>	
	<b>31/03/2016</b>	<b>31/03/2015</b>
(c) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>
The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 31 March 2016 and 30 June 2015 is 1,109,768,343.		
		<b>As At 31/03/2016</b>
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2015 and 31 March 2016		<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 2015.

**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 2015. There is no 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		Group	
	Third Quarter Ended 31/03/2016	31/03/2015	Nine Months Ended 31/03/2016	31/03/2015
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company*:-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	0.80	4.24	53.47	10.06
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
b. On a fully diluted basis (cents)	0.80	4.24	53.47	10.06
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

\* After deducting accrued distribution for perpetual securities for the third quarter and nine months ended 31 March 2016 of \$2,477,000 (2015: \$2,471,000) and \$7,437,000 (2015: \$7,418,000) respectively.

7. **Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	Group As At		Company As At	
	31/03/2016 S\$	30/06/2015 S\$	31/03/2016 S\$	30/06/2015 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.95	2.65	1.71	1.76

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**  
 (a) **any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

(i) **Income statement**

***Third Quarter Ended 31 March 2016***

The Group ended its third quarter with profit attributable to equity holders of \$11.3 million, a drop of 77% as compared to the previous corresponding quarter.

Revenue fell by 49% to \$166.0 million for the current quarter. The drop was mainly due to en-bloc sale of serviced apartments in Shanghai Guoson Centre in the previous corresponding quarter. Although gross profit decreased corresponding to the drop in revenue, margin remains stable at approximately 30%.

Administrative expenses for the quarter decreased by 29% to \$18.0 million mainly due to lower staff and other general expenses as compared to the previous corresponding quarter. Included in other expenses for the quarter was \$9.5 million of foreign exchange loss. The foreign exchange loss was partially offset by fair value gain on foreign exchange hedges of \$5.8 million recorded in other income.

Finance costs reduced by 33% to \$11.3 million for the current quarter as a result of lower loans and borrowings. The Group's average loans and borrowings for the quarter had reduced by approximately 27% as compared to the previous corresponding quarter. In line with the lower profit for the quarter, tax expense decreased by 66% as compared to the previous corresponding quarter.

***Nine Months Ended 31 March 2016***

The Group recorded profit attributable to equity holders of \$600.8 million for the nine months ended 31 March 2016. This was a five-fold increase as compared to the previous corresponding period.

Revenue for the nine months ended 31 March 2016 decreased by 7% to \$845.3 million. This was mainly due to lower revenue recognised for the Group's China projects in the current period. In the previous corresponding period, Shanghai Guoson Centre completed the sale of



an office tower and its serviced apartments. The lower revenue from China was partially offset by revenue recognised from DC Residency in Malaysia as Temporary Occupation Permit for the project was obtained in November 2015. Correspondingly, gross profit for the nine months decreased by 13% to \$254.2 million with margin remains stable at approximately 30%.

Other income for the nine months ended 31 March 2016 increased by \$583.2 million mainly due to a gain from the Group's disposal of subsidiaries relating to the Dongzhimen project. Mainly due to this transaction, the Group's tax expense increased by \$88.2 million in the current period.

Administrative expenses for the current period reduced by 25% to \$61.8 million as compared to the previous corresponding period. The lower professional fees for China operations were partially offset by increase in other administrative expenses as a result of the increase in activity and profitability in current period. Other expenses decreased by 69% to \$3.6 million due to lower fair value loss on foreign exchange hedges in current period.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was \$3.28 billion as at 31 March 2016, an increase of 12% from 30 June 2015. The increase was mainly due to strong profit recorded for the nine months ended 31 March 2016.

Inventories reduced by 47% to \$2.49 billion as at 31 March 2016 mainly due to disposal of the Dongzhimen project. Trade and other receivables reduced by \$191.8 million to \$369.2 million as at 31 March 2016 mainly due to lower sales proceeds receivable from Singapore projects. The 21% drop in trade and other payables was mainly in relation to projects in China and Malaysia.

Strong cash flow from operating and investing activities improved the Group's gearing to 0.6 times as at 31 March 2016. The Group's cash increased by close to \$1 billion while total loans and borrowings reduced by \$1.47 billion as compared to 30 June 2015.

**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 ended 31 December 2015, 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, private residential prices continue to fall. Price index for overall private residential market declined by 0.7% in the first quarter of 2016 compared to a 0.5% decline in the previous quarter. The government has announced that it remains too early to relax the cooling measures. On the leasing front, Grade-A office rents have fallen by approximately 14% for 2015 as compared to 2014. With a slowing economy, office rents are expected to continue to come under pressure in 2016.

In China, new home prices rose month-on-month in 47 out of 70 cities surveyed by the National Bureau of Statistics in February 2016. Price performance has been strongest in the large cities with new home prices in Shanghai up 25.1% year-on-year. In an attempt to cool the property market in the large cities, including Shanghai, the government has recently moved to tighten certain measures.

In Malaysia, the property market outlook and sentiment continue to be cautious.

The Group will continue to focus on sales and leasing of its current projects while being watchful for investment opportunities amidst the challenging operating environment.

**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 2016, to be false or misleading in any material respect.

**14. Confirmation Pursuant to Rule 720(1) of the Listing Manual**

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

**BY ORDER OF THE BOARD**

Mary Goh Swon Ping  
Group Company Secretary  
21 April 2016