GuocoLand Limited

A Member of the Hong Leong Group

ANNUAL REPORT '15

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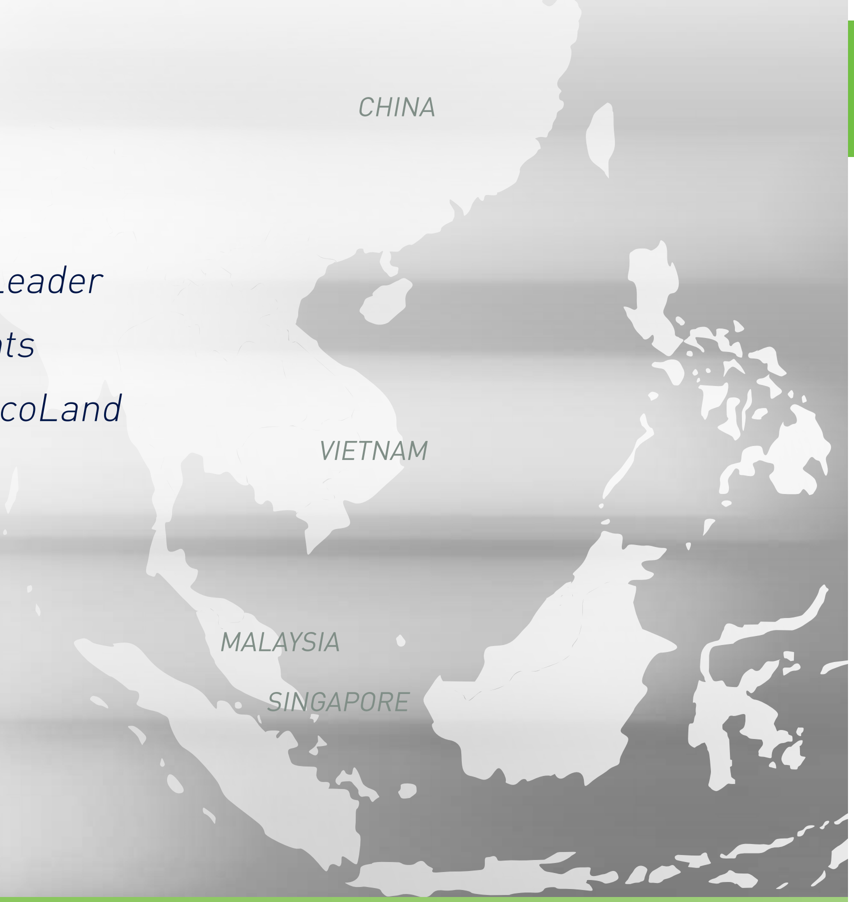
An Award Winning Developer And A Leader Of Integrated Mixed-Use Developments Across Asia. As At 30 June 2015, GuocoLand Had Total Assets Of $9.51 Billion And Total Equity Of $3.14 Billion.



CORPORATE INTRODUCTION

GuocoLand Limited is a public company listed on the Singapore Exchange since 1978. The principal business activities of its subsidiaries are property development, property investment, hotel operations and property management. As a premier regional property company, GuocoLand is focused on creating thoughtful spaces in its products and aims to achieve scalability, sustainability and growth in its core markets through its property development, investment and management businesses.

GuocoLand Limited has been involved in property development and investment since 1990. As a major developer headquartered in Singapore, GuocoLand and its subsidiaries have established property operations in their geographical markets of Singapore, China, Malaysia and Vietnam, comprising residential, hospitality, commercial and retail developments.

Creating Thoughtful Spaces

CORPORATE INFORMATION

BOARD OF DIRECTORS
Moses Lee Kim Poo,
Chairman
Raymond Choong Yee How,
Group President & Chief Executive Officer
Quek Leng Chan
Kwek Leng Hai
Timothy Teo Lai Wah
Francis Siu Wai Keung
Abdullah Bin Tarmugi
Lim Suat Jien
Jennie Chua Kheng Yeng

AUDIT AND RISK COMMITTEE
Timothy Teo Lai Wah,
Chairman
Francis Siu Wai Keung
Lim Suat Jien

NOMINATING COMMITTEE
Abdullah Bin Tarmugi,
Chairman
Kwek Leng Hai
Timothy Teo Lai Wah

REMUNERATION COMMITTEE
Abdullah Bin Tarmugi,
Chairman
Quek Leng Chan
Jennie Chua Kheng Yeng

GROUP COMPANY SECRETARY
Mary Goh Swon Ping

REGISTERED OFFICE
20 Collyer Quay
#20-01
Singapore 049319
Tel: (65) 6535 6455
Fax: (65) 6532 6196
Registration No.: 197600660W

WEBSITE
http://www.guocoland.com.sg

AUDITORS
KPMG LLP
Public Accountants and
Chartered Accountants
Partner-in-charge: Lo Mun Wai
(since FY ended June 2013)
Auditor's Registration No.: 01148

REGISTRAR
B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

STOCK EXCHANGE LISTING
Singapore Exchange Securities
Trading Limited

DATE OF INCORPORATION
31 March 1976

DATE OF CONVERSION TO A PUBLIC COMPANY
30 September 1978

CHAIRMAN'S STATEMENT

The Group's Equity Attributable To Ordinary Equity Holders Increased From $2.62 Billion As At 30 June 2014 To $2.94 Billion As At 30 June 2015. This Was Due Largely To Profit Recorded For The Group During The Year And Foreign Currency Translation Gain Arising From Stronger Chinese Renminbi.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of GuocoLand Limited and its subsidiaries (the "Group") for the financial year ended 30 June 2015 (the "Year").

FINANCIAL PERFORMANCE

The Year was a challenging one with headwinds in all markets in which the Group operates. In spite of this, the Group achieved commendable results, posting an increased gross profit of $398 million on the back of revenue of $1.16 billion for the Year as compared to gross profit of $312 million and revenue of $1.25 billion in the previous year. However, profit before tax came in lower at $319 million in the Year compared to $410 million in the previous year. This is due mainly to a one-off $84 million gain recorded in the previous year. Consequently, profit attributable to equity holders is lower this Year at $226 million compared to $304 million recorded in the previous year. Revenue and profit for the Year were contributed mainly by the Group's Singapore and China residential projects, as well as fair value gain from investment properties in Malaysia.

The Group's net asset value per share increased from $2.36 as at 30 June 2014 to $2.65 as at 30 June 2015. There was an increase of 12% in the Group's equity attributable to ordinary equity holders from $2.62 billion as at 30 June 2014 to $2.94 billion as at 30 June 2015. This was due largely to profit recorded for the Group during the Year and foreign currency translation gain arising from stronger Chinese Renminbi.

DIVIDEND

The Board has proposed, for shareholders' approval at the Annual General Meeting to be held on 16 October 2015 (the "AGM"), a first and final dividend of 5 cents per share for the Year (same as the previous financial year). In arriving at the proposed dividend, the Board has taken into consideration the Group's capital requirements and the generally soft market outlook. Upon shareholders' approval at the AGM, the dividend will be paid on 18 November 2015.

STRATEGY

The Group's broad strategy is to manage an optimal balance between development and recurring income to sustain its future growth as well as to realise capital value of its projects when opportunities arise. In Singapore, Tanjong Pagar Centre which comprises Guoco Tower, Singapore's tallest building, is due for completion in the second half of 2016. In Malaysia, Damansara City, an integrated mixed-use development located at Damansara Heights, Kuala Lumpur is also scheduled to be completed in the new financial year. The rental income from these two investment properties is expected to enhance the Group's recurring income base going forward.

In keeping with the Group's strategy to maintain a pipeline of projects for development income, the Group had in February 2015 launched the 1,031-unit condominium, Sims Urban Oasis, which is strategically located on the city's edge, close to the upcoming Paya Lebar Central sub-regional centre and Aljunied MRT station. This new project complements and widens the Group's existing residential portfolio in Singapore to cater to the growing needs of young families, multi-generation living and Professionals, Managers, Executives and Technicians (PMETs). The Group has also planned to launch another two upmarket residential developments in the next financial year. They are the French inspired Changfeng Residence in Shanghai, China and the Alam Damai in Cheras, Malaysia.

Notwithstanding the challenging operating environment, the take up rate for residential projects at Tianjin Season Park (China), Goodwood Residence (Singapore) and more recently, Leedon Residence (Singapore) which has obtained its Temporary Occupation Permit (TOP) in June 2015 and the market response to the launch of Sims Urban Oasis had been encouraging. The Group will continue to review and renew its marketing efforts for its development properties, build innovative, thoughtful and quality properties, and look for opportunities to grow its current portfolio.

In August 2015, the Group had announced the sale of all its equity, contractual and loan interest in or relating to the integrated mixed-use development in Beijing ("Dongzhimen Project") in line with its strategy to realise capital value.

PROACTIVE CAPITAL MANAGEMENT

The Group continuously reviews its capital requirements. Although net debts have increased slightly in the Year, the Group is confident of reducing its overall debt level as it continues to monetise its inventories. The sale proceeds from the disposal of the Dongzhimen Project will be used to reduce the Group's borrowings and will effectively halve the Group's gearing ratio.

The Group will continue to monitor the trend in interest rates and currency exchange rates, and take a proactive approach to manage cash flow to reduce its financial costs. As at 30 June 2015, more than 30% of the Group's total debts are hedged.

CORPORATE SOCIAL RESPONSIBILITY

The Group is mindful of the impact of its development projects on the communities where they are located and remains committed to focus on community engagement and environmental sustainability.

HUMAN CAPITAL

The Group strongly believes that its performance and growth are dependent on human capital. It will strive to attract, retain and develop a team of highly competent and committed people to plan and implement its growth strategy and development projects.

APPRECIATION

Mr Raymond Choong Yee How joined the Group as its President & Chief Executive Officer ("CEO") on 1 September 2015 taking over from Mr Chia Boon Kuah who retired as CEO on 31 August 2015. On behalf of the Board and management, I would like to thank Mr Chia for his contributions during his tenure as CEO of the Group and welcome Mr Choong who brings with him a wealth of corporate and financial experience to strengthen the senior management team in the Group.

I wish to express my sincere appreciation to members of the Board, the management and staff of the Group for their commitment and dedication over the course of the Year. On behalf of the Board, I would also like to thank our valued customers, shareholders, business associates and investors, amongst others, for their continued support to the Group.

MOSES LEE
10 SEPTEMBER 2015

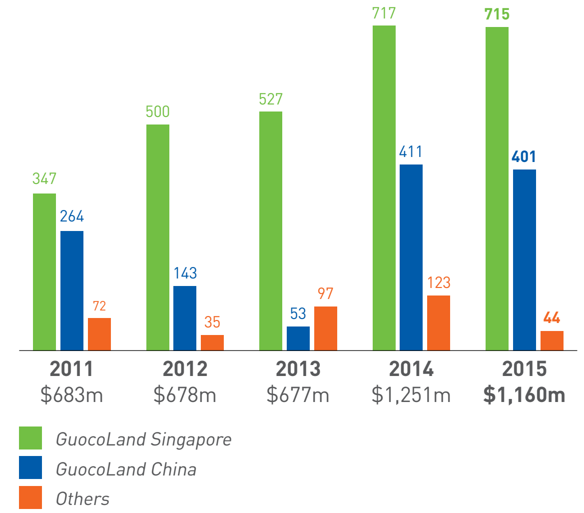
FINANCIAL HIGHLIGHTS

YEAR ENDED 30 JUNE	2015 $'000	2014 $'000	2013 $'000	2012 $'000	2011 $'000
INCOME STATEMENTS					
Revenue by operating segments					
GuocoLand Singapore	**714,682**	717,337	526,642	500,253	346,791
GuocoLand China	**400,995**	411,488	52,896	142,848	264,213
GuocoLand Malaysia	**39,799**	122,176	70,431	34,903	64,800
GuocoLand Vietnam	**4,416**	326	27,455	458	6,571
Others	**29**	23	18	34	411
Total revenue	**1,159,921**	1,251,350	677,442	678,496	682,786
Profit before tax	**318,661**	410,013	98,516	96,652	164,636
Profit attributable to equity holders of the Company	**226,352**	304,225	40,490	63,191	122,012
Proposed dividends in respect of ordinary shares[1]	**55,488**	55,488	55,488	55,488	88,781
STATEMENTS OF FINANCIAL POSITION					
Property, plant and equipment	**435,227**	405,551	398,849	396,619	361,592
Investment properties	**2,486,915**	2,305,035	2,056,102	1,874,750	1,651,877
Associates and joint ventures	**461,540**	496,425	492,365	492,400	192,864
Inventories	**4,711,235**	4,287,193	4,826,747	4,972,047	4,745,426
Cash and cash equivalents	**663,073**	716,006	934,340	861,973	1,188,342
Other assets	**753,768**	509,249	446,480	161,052	236,514
Total assets	**9,511,758**	8,719,459	9,154,883	8,758,841	8,376,615
Total ordinary equity	**2,936,448**	2,620,791	2,446,562	2,396,215	2,362,168
Perpetual securities	**200,295**	199,795	199,406	–	–
	3,136,743	2,820,586	2,645,968	2,396,215	2,362,168
Non-controlling interests	**159,502**	152,945	129,133	136,185	138,224
Loans and borrowings	**5,280,009**	5,066,774	5,372,335	5,404,246	5,185,630
Other liabilities	**935,504**	679,154	1,007,447	822,195	690,593
Total equity and liabilities	**9,511,758**	8,719,459	9,154,883	8,758,841	8,376,615
RATIOS					
Net asset value per share ($)	**2.65**	2.36	2.20	2.16	2.13
Basic earnings per share (cents)[2]	**19.50**	26.53	3.57	5.69	11.98
Dividend per ordinary share (cents)	**5**	5	5	5	8

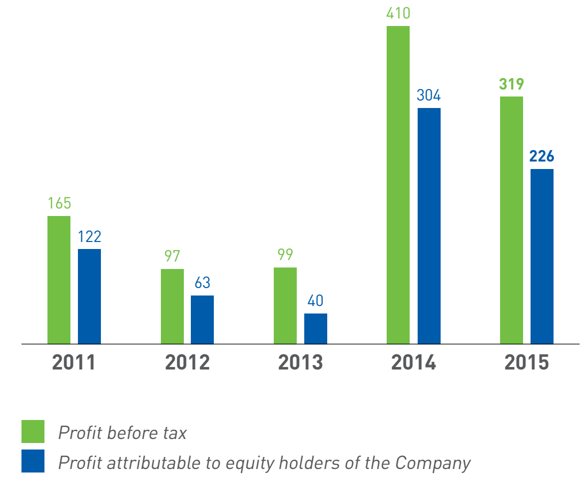
[1] The amount is derived after deducting dividends to be paid in respect of ordinary shares of the Company which were held by the Trust for Executives' Share Option Scheme.

[2] Earnings is defined as profit attributable to ordinary equity holders of the Company.

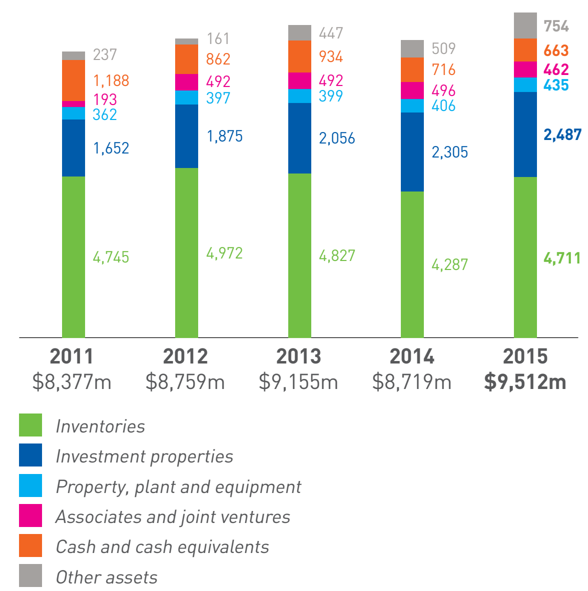
GROUP REVENUE ($ MILLION)



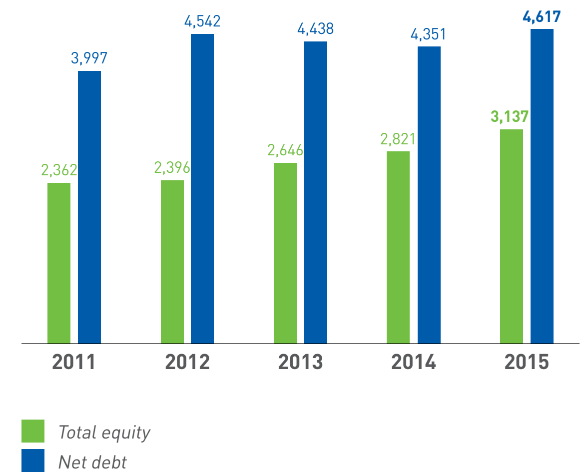
GROUP PERFORMANCE ($ MILLION)



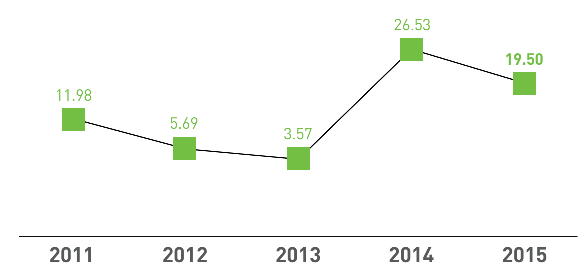
GROUP TOTAL ASSETS ($ MILLION)



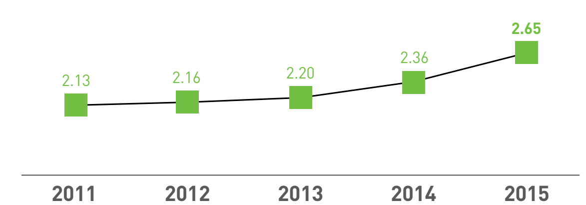
TOTAL EQUITY[1] AND NET DEBT[2] ($ MILLION)



BASIC EARNINGS PER SHARE (CENTS)[3]



NET ASSET VALUE PER SHARE ($)



[1] Total equity is defined as total ordinary equity and perpetual securities.

[2] Net debt is defined as loans and borrowings less cash and cash equivalents.

[3] Earnings is defined as profit attributable to ordinary equity holders of the Company.

BUSINESS REVIEW


Goodwood Residence

OVERALL PERFORMANCE

In the face of significant headwinds in all its embedded markets, the Group has achieved credible results for the Year. While revenue for the Year slipped to $1.16 billion as compared to $1.25 billion in the previous year, gross profit grew by 27% from $312 million achieved in the previous year to $398 million for the Year. The increase in gross profit was mainly due to sales of residential units at Goodwood Residence (Singapore), Leedon Residence (Singapore) and Tianjin Seasons Park (China).

SEGMENTAL PERFORMANCE

SINGAPORE

The Group successfully launched Sims Urban Oasis over the Chinese New Year period. More than 80% of the 350 units released have been sold. Sims Urban Oasis is a 1,031-unit development at the junction of Sims Drive and Aljunied Road and within a few minutes' walk from Aljunied MRT station. Strategically located at the city's edge, the development is within 10 minutes' drive to the Central Business District (CBD) or 5 MRT stations to Raffles MRT station. The eight blocks at Sims Urban Oasis offer four dwelling types catering to different lifestyle needs, with units ranging from 1 to 5 bedrooms.

The Group's luxury residence, Goodwood Residence located in the prime Orchard-Scotts vicinity was the best-selling luxury residence ($4 million per unit and above) since 2014. To date, more than 90% of the units in Goodwood Residence have been sold. 55 units were sold during the Year.

The Group has started to hand over units at Leedon Residence which recently obtained its Temporary Occupation Permit (TOP) in June 2015. Designed by renowned architectural firm SCDA Architects, Leedon Residence is a 381-unit freehold development on a 4.9 hectare site within a Good Class Bungalow enclave off Holland Road. The Group expects sales momentum to increase with the completion of the project.

The Group's landmark integrated mixed-use development Tanjong Pagar Centre won international recognition for its excellence in design and architecture by garnering


Damansara City

two property awards: the World Architecture News (WAN) Award for Mixed-use Future Projects, and the Asia-Pacific Property Award for Best Mixed-use Development Singapore.

Tanjong Pagar Centre is a 1.7 million sq ft integrated development in the CBD. Seamlessly connected to the Tanjong Pagar MRT Station, Tanjong Pagar Centre has five components including Premium Grade-A offices, retail space incorporating lifestyle and F&B offerings, a 5-star hotel, luxury residences and an Urban Park. At 290m, Tanjong Pagar Centre will be Singapore's tallest building when completed. Clermont Residence, starting at 180m, will offer homes with unmatched sea and city views. The 150,000 sq ft Urban Park will include the "city room" a sheltered public space surrounded by signature F&B pavilions and elevated gardens. The Group recently launched the commercial and Food & Lifestyle Mall at Tanjong Pagar Centre and is looking forward to the completion of the development in the 2nd half of 2016.

CHINA

During the Year, the Group sold 175 units in Seasons Park, Tianjin and also completed the sale of its interest in Nanjing Mahui Property Development Co., Ltd.

The Group has successfully completed the sale of its Dongzhimen project in Beijing in August 2015 for a sum of Rmb 10.5 billion. Dongzhimen was the largest project within the Group's portfolio. The sale is expected to generate about $480 million profit after tax in the following financial year as the transaction was completed after the financial year end. This transaction also effectively halves the Group's gearing ratio.

At Shanghai Guoson Centre, the Group's integrated mixed-use development in Changfeng, construction of the final phase of retail and office space is being finalised. The Group sold two office towers and its serviced apartments which were completed in the earlier phase. For one of the office towers, the sale will be recognised in the following financial year as the transaction was completed after the financial year end.

The Group is preparing for the launch of its latest 664-unit residential development later this year, Changfeng Residence in Shanghai. Piling work has completed and structural works have commenced for this 47,675 sq m residential site in Changfeng Plot 9. This development lies within the Changfeng Ecological Business District, in the Putuo District. In close proximity to the 360,000 sq m green heart of Shanghai Changfeng Park along Suzhou River, the planned high end French neo-classical style residences is close to educational institutions, hotels, and is within 30 minutes' drive from People's Square, Shanghai Xintiandi, Century Park, the Bund and Hongqiao integrated transportation hub.

MALAYSIA

The Group's Malaysia business is carried out through its 65% owned subsidiary GuocoLand Malaysia Berhad, which is listed on Bursa Malaysia. The Group has an established presence in Malaysia with property development and investment, and hotel & resort holdings activities. Its portfolio includes prime office and residential properties in Kuala Lumpur and Greater Kuala Lumpur.

They include Damansara City, The Rise boutique bungalows in Emerald Rawang, Serene double storey link

BUSINESS REVIEW

homes in Pantai Sepang Putra, Amandarii, PJ City Corporate Hub and Commerce One. The Group's associate, Tower Real Estate Investment Trust (Tower REIT) is also listed on Bursa Malaysia.

Damansara City is the Group's flagship 2.5 million sq ft integrated mixed-use development in Kuala Lumpur, Malaysia. Standing on a 3.2 hectare prime freehold site in Damansara Heights, the integrated development includes two blocks of luxury apartments with 370 units, two Grade-A office towers, an F&B-centric lifestyle mall and a 5-star hotel. It is set to be fully operational by the second quarter of 2016 and expected to attract more than 10,000 patrons daily. One residential tower is open for sale now and has achieved more than 50 per cent bookings for the available units. The two Grade-A office towers have received more than 70 per cent committed tenants and the mall has secured in-principle agreements for half of its lettable space. The Group has entered into a conditional sale and purchase agreement with Hong Leong Bank Berhad on 3 July 2015 for the sale of one of the two office towers, Office Tower A, which gain on disposal will be recognised in the following financial year when the transaction is completed.

VIETNAM

The Group is the master developer of the first integrated mixed-use development, The Canary in Binh Duong Province in Ho Chi Minh City, Vietnam. The 17.5 hectare developement is strategically positioned at the gateway of Ho Chi Minh City and the urbanization center of Binh Duong province. The Canary has completed phase 2 of its residential component in 2014, The Canary Heights which has 190 residential units. The Group is now focused on the sales of The Canary Heights and leasing of its commercial plaza, The Canary Plaza.

FOCUS AREAS IN NEW FINANCIAL YEAR

The Group faces slower growth in its key markets of Singapore and China.

With the challenging global economic environment, Singapore's Ministry of Trade and Industry has maintained a modest outlook of 2-2.5% annual GDP growth in 2015. Demand from home buyers in Singapore is expected to remain subdued although there are some early signs that buyers are returning to the high end market. Property consultants expect Singapore Grade-A office rental growth to ease in 2015 due to weaker demand especially from financial institutions. A spike in the supply of office space in 2016 could lead to higher vacancies.

China's economic growth moderated as the government strives to find a balance between pushing forward with reforms to reshape the economy and maintaining growth momentum. Supported by loosening of policy restrictions and easier monetary conditions, as well as a pick-up in owner-occupier demand, there are signs of stabilisation in China's real estate market. In major cities, transaction volume has risen and home prices are up slightly.

In view of the challenges ahead, our key focus will be on project efficacy, monetization of existing development inventory, cost containment and looking out for opportunities for growth.

In Singapore, with construction completed at Leedon Residence and steady progress at Tanjong Pagar Centre, the Group is confident that potential buyers will better recognise the value and potential of Leedon Residence and Clermont Residence. The Group will push to sell out the remaining units at Goodwood Residence. At Sims Urban Oasis, the Group is preparing for the next phase of sales. On the recurring income portfolio, the Group is stepping up on its commercial leasing of Guoco Tower and the F&B-centric retail mall at Tanjong Pagar Centre.

In China, the Group is focused on the construction progress of Changfeng Residence and the final phase at Shanghai Guoson Centre. Both developments are set to benefit from the progressive development of the Changfeng Ecology Commercial District. The Group has started to ramp up marketing efforts for its high-end Changfeng Residence. A series of French themed activities were held in conjunction with Changfeng Residence's neo-classical French design. Changfeng Residence also debuted at the May House Exhibition in Shanghai and received positive interest from potential buyers.

In Malaysia, the Group has gone on a series of regional road shows in 2015 for its residential tower at Damansara City. With Damansara City to be fully operational by 2016, the Group is building up the supporting services to ensure smooth operations. The Group is also preparing for the launch of its latest high-end landed development, Murfree in Alam Damai, Cheras later this year.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and endeavours to continuously keep abreast of new developments and practices in corporate governance.

The Company has set out its own Code of corporate governance, in which the terms of reference for the Board and its Committees are established, and is substantially in line with the principles and guidelines of the Code of Corporate Governance 2012 (the "Code") issued by the Monetary Authority of Singapore ("MAS") in May 2012.

The following sections describe the corporate governance practices adopted by the Company.

(A) BOARD MATTERS

BOARD'S CONDUCT OF ITS AFFAIRS
PRINCIPLE 1

The Company is headed by an effective Board which oversees the business affairs of the Company. The Board carries out this oversight function by assuming responsibility for effective stewardship and corporate governance of the Company and the Group. Its role and responsibilities include, inter alia, setting the overall business strategy, policies and direction for the Company and the Group.

The Board also reviews and approves key strategic and financial initiatives, the business plan and budget, the Group's financial performance, risk management processes and systems, human resource requirements, and major investments and divestments. The Company has in place a Corporate Policies and Procedures Handbook which sets out the framework of internal guidelines on matters which require Board's approval.

The Board is also responsible for setting the Company's values and ethical standards. The Group has a strong corporate culture exemplified by its core values which are set out and may be viewed on the Company's website http://www.guocoland.com.sg. The Group is committed in its efforts to build developments that provide quality spaces for its occupants and include environmentally sustainable features.

The Board meets at least on a quarterly basis to review, inter alia, the Company's quarterly results. Additional meetings may be convened on an ad-hoc basis as and when necessary. Where appropriate, decisions are also taken by way of Directors' Circular Resolutions. As provided in the Company's Articles of Association, Directors may convene Board meetings by teleconferencing or videoconferencing. During the financial year ended 30 June 2015, the Board held four meetings. The attendance of Directors at the meetings of the Board and the Board Committees is set out in the table below:

2015 Meetings Attendance	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	Executive Committee
Total Number of Meetings	**4**	**4**	**2**	**1**	**5**
Moses Lee	4	–	–	–	–
Chia Boon Kuah[#]	4	4	–	–	5
Quek Leng Chan	4	–	–	1	5
Kwek Leng Hai	4	–	2	–	5
Timothy Teo	4	4	2	–	–
Francis Siu	4	4	–	–	–
Abdullah Bin Tarmugi	4	–	2	1	–
Lim Suat Jien	4	4	–	–	–
Jennie Chua	3	–	–	1	–

[#] *retired on 31 August 2015*

All Directors are provided with relevant information on the Company's policies, procedures and practices relating to governance issues, including disclosure of interests in securities, dealings in the Company's securities, restrictions on disclosure of price sensitive information and disclosure of interests relating to the Group's businesses.

CORPORATE GOVERNANCE

Directors are also updated regularly on key regulatory and accounting changes at Board meetings. New directors are apprised of the business activities of the Group and its strategic directions. They are provided with the Company's Code of corporate governance, Board meeting reports and Guidebook on Audit Committee (for new appointees to the Audit and Risk Committee).

During the financial year ended 30 June 2015, Directors attended training programmes and seminars organised by Singapore Institute of Directors (SID). Directors are also informed of training programmes and seminars organised by SGX-ST, SID and KPMG. The Nominating Committee has reviewed the training and professional development programmes for Directors.

BOARD COMPOSITION AND GUIDANCE
PRINCIPLE 2
Currently, the Board comprises nine well-qualified members with diversified skills, gender, experience, knowledge and providing core competencies in the areas of accounting, financial, banking, legal and business management. The Company has supported the Board Diversity Pledge, a recent initiative jointly conducted by SGX-ST and SID with the support of Accounting and Corporate Regulatory Authority (ACRA) and MAS.

The Board, having taken into account the review by the Nominating Committee of the size of the Board, considers its present size to be appropriate after taking into account the current nature and scope of the Group's business operations. Profiles of the Directors are set out on pages 17 and 18.

There is a strong and independent element on the Board with six out of nine Directors, constituting two-thirds of the Board, being non-executive and are considered independent by the Nominating Committee.

BOARD COMMITTEES
To assist the Board in executing its duties, the Board has delegated specific functions to the following Board committees:

1. Executive Committee ("EXCO"): The EXCO is entrusted with the conduct of the Company's business and affairs, in line with the overall strategy set by the Board. During the financial year ended 30 June 2015, members of the EXCO were Messrs Quek Leng Chan (the Chairman), Chia Boon Kuah (the Group President & Chief Executive Officer ("CEO")) and Kwek Leng Hai.

2. Audit and Risk Committee ("ARC"): The ARC comprises three non-executive Directors, all of whom are considered independent. It is chaired by Mr Timothy Teo with Mr Francis Siu and Ms Lim Suat Jien as members. As part of the Company's corporate governance practices, the CEO participates at all ARC meetings.

3. Executives' Share Option Scheme ("ESOS") Committee: The ESOS Committee assists the Board in administering the ESOS. The ESOS Committee comprises Mr Timothy Teo, a non-executive Director, and Mr Quek Leng Chan, an executive Director.

4. Nominating Committee ("NC"): The NC comprises three non-executive Directors, two of whom are considered to be independent. Mr Abdullah Bin Tarmugi chairs the NC with Messrs Kwek Leng Hai and Timothy Teo as members.

5. Remuneration Committee ("RC"): The RC comprises two non-executive independent Directors (Mr Abdullah Bin Tarmugi who is the Chairman and Ms Jennie Chua, a member) and an executive non-independent Director, Mr Quek Leng Chan who does not receive remuneration from the Company. The Board is of the view that the inclusion of an executive Director in the RC is appropriate and in the best interests of the Company and its subsidiaries. No member of the RC was involved in deciding his own remuneration.

During the financial year ended 30 June 2015, non-executive Directors had met without the presence of Management.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER
PRINCIPLE 3
There is clear division of responsibilities in the respective roles and functions of the Chairman and CEO as these appointments are held separately by Messrs Moses Lee and Chia Boon Kuah respectively during the financial year ended 30 June 2015. There is no familial relationship between Mr Lee and Mr Chia.

The Chairman leads the Board and ensures its smooth and effective functioning.

The CEO is responsible for the vision and strategic direction of the Group, implementing the policies and decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing shareholder wealth, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress.

BOARD MEMBERSHIP
PRINCIPLE 4
The NC reviews and recommends all new Board appointments and also the re-appointment and re-election of Directors to the Board. The NC has put in place a process for the selection and appointment of new Directors to the Board. In the selection and appointment of a new Director, candidates may be put forward or sought through contacts and recommendations. The NC will review the profile of the candidate proposed for appointment, having regard to the competencies and skills required for the Board and where appropriate, make recommendation to the Board on the appointment of the new Director. The NC is also tasked to review succession and renewal plans for Board continuation. As prescribed by the Company's Articles of Association and recommended by the Code, one-third of the Directors for the time being are required to retire from office and are subject to re-election by shareholders at the Company's Annual General Meeting ("AGM"). All Directors also retire from office and are subject to re-election at least once in every three years. Directors of or over 70 years of age are required to be re-appointed at the forthcoming AGM under Section 153(6) of the Companies Act ("CA"). This requirement under the CA will be removed as part of the 2nd phase key changes to the CA which are expected to take effect in Q1 2016.

On an annual basis, the NC reviews the independence of the Directors and has considered Mr Moses Lee, Mr Timothy Teo, Mr Francis Siu, Mr Abdullah Bin Tarmugi, Ms Lim Suat Jien and Ms Jennie Chua to be independent.

The NC also took note of the list of other directorships held by the Directors, and is satisfied that each Director has devoted sufficient time and attention to the affairs of the Company.

BOARD PERFORMANCE
PRINCIPLE 5
On an annual basis, the NC assesses the effectiveness and performance of the Board as a whole and its Committees. An assessment of the contributions of each Director during the year was also conducted. The assessment takes into account the performance of the Company, attendance and contributions of Directors at meetings of the Board and Board Committees and Directors' participation in the affairs of the Company, including a review of matters such as the independence of Directors, their individual skills, experience and time commitment, in particular for Directors who served on multiple boards as well as the overall Board size and composition. The results of the NC's assessment for the financial year ended 30 June 2015 had been communicated to and accepted by the Board.

ACCESS TO INFORMATION
PRINCIPLE 6
Directors have separate and independent access to Management and the Company Secretary, whose role includes, inter alia, ensuring that Board procedures as well as applicable rules and regulations are complied with. The Company Secretary attends all Board and Board Committee meetings. Management keeps the Board apprised of the Company's operations and performance through regular updates and reports as well as through separate meetings and discussions. Directors have access to independent professional advice at the Company's expense, in consultation with the CEO of the Company.

All Board members are supplied with relevant information in a timely manner. Management presents the Board with reports of and updates on the Company's performance, financial position and prospects for review at each Board meeting.

CORPORATE GOVERNANCE

(B) REMUNERATION MATTERS

PRINCIPLES 7, 8 & 9

The RC, in consultation with the EXCO, reviews and recommends to the Board a framework of remuneration for the Board and key executives.

Non-executive Directors do not receive any salary. However, non-executive Directors receive director fees that are based on corporate and individual responsibilities and which are in line with industry norm. The fees for the Directors for the financial year ended 30 June 2015 amounted in the aggregate of $559,914 and are subject to the approval of shareholders of the Company at its AGM.

Having considered the guidelines in the Code on disclosure of remuneration of Directors and CEO, the Company does not think it is in its interest to disclose the remuneration of each Director and the CEO to the nearest thousand dollars. The Company took into account the very sensitive nature of the matter and the highly competitive business environment in which the Group operates and the impact such disclosure would have on the Group, and is of the view that the current disclosure on a named basis and in bands of $250,000 (including the provision of a breakdown in percentage terms) is sufficient.

The breakdown (in percentage terms) of the remuneration of Directors and CEO of the Company for the financial year ended 30 June 2015 is as follows:

	Fixed Salary (inclusive of Employer CPF)	Variable Bonus (inclusive of Employer CPF)	Director Fees	Other Benefits	Total
Below $250,000					
Moses Lee	–	–	79.94%	20.06%	100%
Quek Leng Chan	–	–	–	–	–
Kwek Leng Hai	–	–	–	–	–
Timothy Teo	–	–	100%	–	100%
Francis Siu	–	–	100%	–	100%
Abdullah Bin Tarmugi	–	–	100%	–	100%
Lim Suat Jien	–	–	100%	–	100%
Jennie Chua	–	–	79.20%	20.80%	100%
		Total	**$518,000**	**$41,914**	**$559,914**
$2,250,000 to $2,499,999					
Chia Boon Kuah	68.04%	31.34%	–	0.62%	100%

The number of key executives (who are not Directors or CEO of the Company) under each remuneration band is as follows:

	Group	
	2015	**2014**
Remuneration of:		
$750,000 to $999,999	2	–
$500,000 to $749,999	4	4
$250,000 to $499,999	2	4
	8	8

The remuneration package comprising mainly salaries and bonuses, for the top eight key executives (who are not Directors of the Company or the CEO), is disclosed in bands of $250,000. The aggregate total remuneration paid to the top eight key executives (who are not Directors of the Company or the CEO) for the financial year ended 30 June 2015 is $4,848,618. The Company believes that in view of the competitive nature of the human resource environment and to support the Company's efforts in attracting and retaining executive talents, it should maintain confidentiality on employee remuneration matters.

Details of the Company's ESOS are set out in the Directors' Report and Note 30 to the Financial Statements.

The Company and its principal subsidiaries do not have any employees who are the immediate family members of any of the Directors or the CEO and whose remuneration exceeded $50,000 for the financial year ended 30 June 2015.

(C) ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY
PRINCIPLE 10

The Board is committed to provide shareholders with a balanced and understandable assessment of the Company's financial performance, position, and prospects via announcements of its quarterly, interim and annual financial results.

Management provides the Board with management accounts which present a balanced and understandable assessment of the Company's performance, position and prospects. Such reports enable the Directors to keep abreast of the Group's operating and financial performance and position.

RISK MANAGEMENT & INTERNAL CONTROLS
PRINCIPLE 11

The Board with the assistance of the ARC oversees the governance of risk and monitors the Company's risks through an Enterprise Risk Management framework which incorporates a Risk Register identifying the potential significant business risks as well as the strategy and internal controls to mitigate such risks. The Risk Register is reviewed by the ARC quarterly and any issues or matters arising from the Risk Register are highlighted by the ARC to the Board.

Having regard to the reviews carried out by the ARC, findings raised by internal and external auditors and assurance from the Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls addressing financial, operational, compliance and information technology controls and risk management systems, were adequate as at 30 June 2015.

The Board has received assurance from the CEO and the Chief Financial Officer that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems are effective.

AUDIT AND RISK COMMITTEE
PRINCIPLE 12

The terms of reference of the ARC are set out in the Company's own Code of corporate governance. In performing its functions in the last financial year, the ARC undertook, inter alia, the following:-

- reviewing the Group's quarterly, interim and final financial statements prior to submission to the Board;
- reviewing the scope and results of the external audit;
- assisting the Board to oversee the Company's risk management framework and policies;
- meeting with the Company's external and internal auditors, in the absence of Management;
- reviewing the independence of the Company's external auditors. The aggregate amount of fees paid to the external auditors, and a breakdown of the fees paid in total for audit and non-audit services are disclosed in Note 27 to the Financial Statements;
- reviewing the adequacy and effectiveness of the Company's material internal controls (including financial, operational, compliance and information technology controls, and risk management systems);
- noting or reviewing interested person transactions, as recorded in the Company's Register of Interested Person Transactions;
- reviewing all non-audit services provided by the external auditors of the Company and confirming that such non-audit services do not affect the independence of the external auditors;
- reviewing the adequacy and effectiveness of the internal audit function;
- making recommendations to the Board on the re-appointment of the external auditors; and

CORPORATE GOVERNANCE

- reviewing the Company's whistle-blowing policy, which sets out procedures and rules for employees to raise responsibly, in confidence, concerns about possible improprieties for investigation. The Company's whistle-blowing policy may be accessed by employees via its website.

At each ARC meeting, the external auditors keep the ARC apprised of any changes to the accounting standards and issues which have a direct impact on the Company's Financial Statements.

The Company has complied with Rules 712, 715 and 716 of the Listing Manual issued by SGX-ST in relation to the appointment of its external auditors.

INTERNAL AUDIT
PRINCIPLE 13
The Company has an internal audit team comprising qualified personnel, who assists the ARC in discharging its responsibilities. To assist the Board in, inter alia, identifying, assessing and managing the significant business risks faced by the Group within its operating environment, the internal auditors review the Group's Enterprise Risk Management framework, in particular, the Group's Risk Register on a bi-annual basis to ensure the strategy / internal controls are in place to mitigate potential significant business risks of the Group.

The internal mitigating controls under the risk management framework may not eliminate all risks of failure but these control mechanisms seek to provide a reasonable assurance against material misstatement or loss.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

PRINCIPLES 14, 15 & 16
The Company ensures timely and adequate disclosure of information on matters of material impact to shareholders. Shareholders are provided with information on the Company's financial performance, position and prospects through announcements released via SGXNet and through the Company's annual reports, press releases to the SGX-ST and the Company's website at http://www.guocoland.com.sg.

To solicit and understand the views of shareholders, the Board encourages shareholders to participate at the Company's general meetings. The Board and Management are present at these meetings to address any questions that shareholders may have. The Company's external auditors are also present at the Company's AGM to assist the Board in addressing any queries raised by shareholders. If any shareholder is unable to attend the AGM, he or she is allowed to appoint up to two proxies to attend and vote on his or her behalf at the AGM.

The Company had implemented electronic poll voting since its 2012 AGM and will continue to adopt the electronic poll voting system at its forthcoming AGM in October 2015.

Votes cast for or against each resolution will be tallied and displayed live on screen to shareholders at the AGM. The results of the votes cast on the resolutions are also announced via SGXNet after the AGM.

Due to security concerns, the Company will not be implementing absentia voting methods such as by mail, e-mail or facsimile.

DIVIDEND POLICY
The Company does not have a fixed dividend policy. The frequency and amount of dividends depends on the Company's earnings, cash flow, capital requirements, general financial and business conditions and other factors as the Board deems appropriate. The Board will be proposing at the forthcoming AGM in October 2015, the declaration of a first and final tax-exempt (one-tier) dividend of 5 cents per ordinary share for the financial year ended 30 June 2015.

DEALINGS IN SECURITIES
The Company has in its own Code of corporate governance provided guidelines to the Company's officers in relation to dealings in securities. These guidelines set out, inter alia, that officers should refrain from dealing in any securities of the Company at any time when in possession of unpublished price-sensitive information in relation to those securities, and during the Company's close period which is defined as two weeks immediately preceding the announcement of the Company's quarterly results or half yearly results and one month preceding the announcement of the annual results, as the case may be, up to and including the date of announcement of the relevant results. Officers are also reminded to refrain from dealing in the Company's securities on short-term considerations. These guidelines have been disseminated to all Directors, officers and key employees of the Group.

BOARD OF DIRECTORS

MR MOSES LEE KIM POO
aged 64, Independent Non-Executive Chairman
Mr Lee was appointed to the Board as Chairman of the Company in 2013, and was re-elected to the Board at the Company's Annual General Meeting ("AGM") held in October 2014. Mr Lee is concurrently the Chairman of the Singapore Totalisator Board as well as Chairman of Sentosa Development Corporation, and a Director of M1 Limited.

Mr Lee had served as the Commissioner of Inland Revenue Authority of Singapore and Permanent Secretary in the Ministries of Labour, Community Development and Health. He was awarded the Public Administration Medal (Gold) in 1996.

Mr Lee holds a Bachelor of Engineering (Mech & Production) (Hons-Class I) from the University of Singapore and obtained a Master in Public Administration from Harvard University, USA.

MR RAYMOND CHOONG YEE HOW
aged 59, Group President & Chief Executive Officer
Mr Choong was appointed to the Board in September 2015, and is proposed for re-election as Director at the Company's AGM to be held on 16 October 2015. He is the Group President & Chief Executive Officer.

Mr Choong has over 30 years of experience in banking, of which 23 years were with Citibank in Malaysia. He had held various senior positions within the Citibank Group with the last being President & Chief Executive Officer of Citibank Savings Inc, Philippines. Prior to joining the Company, Mr Choong was the President & Chief Executive Officer of Hong Leong Financial Group Berhad. He is also a Director of GuocoLand (Malaysia) Berhad, Hong Leong Bank Berhad and Hong Leong Capital Berhad, all companies listed on the Main Market of Bursa Malaysia Securities Berhad. Mr Choong is the Chairman of Hong Leong Asset Management Bhd and Hong Leong Bank (Cambodia) PLC, as well as a Director of Hong Leong Assurance Berhad, Hong Leong MSIG Takaful Berhad and Hong Leong Investment Bank Berhad, all public companies.

Mr Choong obtained a Bachelor of Science in Biochemistry (Honours) degree in 1979 and a Master of Business Administration in 1981 from the University of Otago, New Zealand.

MR QUEK LENG CHAN
aged 72, Non-Independent Executive Director
Mr Quek was appointed to the Board in 1988, and is proposed for re-appointment as Director at the Company's AGM to be held on 16 October 2015. He is the Chairman of the Executive Committee and a member of the Remuneration Committee.

Mr Quek is the Chairman and Chief Executive Officer of Hong Leong Company (Malaysia) Berhad ("HLCM") and he sits on the Boards of Directors of the major public listed companies of HLCM. He is also the Chairman of Guoco Group Limited, the Company's intermediate holding company in Hong Kong.

Mr Quek qualified as a Barrister-at-Law from Middle Temple, United Kingdom and has extensive business experience in various business sectors, including financial services, manufacturing and real estate.

MR KWEK LENG HAI
aged 62, Non-Independent Non-Executive Director
Mr Kwek was appointed to the Board in 1988, and is proposed for re-election as Director at the Company's AGM to be held on 16 October 2015. He is a member of the Nominating Committee.

Mr Kwek is the President, CEO of Guoco Group Limited and the Chairman of Lam Soon (Hong Kong) Limited, both listed on The Stock Exchange of Hong Kong Limited. His directorships in other public listed companies include Hong Leong Bank Berhad in Malaysia and GuocoLeisure Limited in Singapore. He is also a director of Hong Leong Company (Malaysia) Berhad and Bank of Chengdu Co., Ltd.

Mr Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales and has extensive experience in financial services, manufacturing and property investment.

MR TIMOTHY TEO LAI WAH
aged 63, Independent Non-Executive Director
Mr Teo was appointed to the Board in 2008, and was re-elected to the Board at the Company's AGM held in October 2014. He is Chairman of the Audit and Risk Committee and a member of the Nominating Committee. Mr Teo also serves on the board of GuocoLeisure Limited as Chairman of its Audit and Risk Management Committee as well as statutory boards and charities such as St Luke Elder Care and Jurong Health Fund.

Mr Teo was Director in charge of foreign exchange, money market, gold and commodities management in the Government of Singapore Investment Corp, Singapore from 1998 to 2007. Prior to this, he was a Director of Nuri Holdings (S) Pte Ltd, Singapore as consultant for risk management in Jakarta and Los Angeles from 1994 to 1998. Mr Teo was also with JP Morgan for 20 years in various overseas locations at senior management level (Managing Director) in Global Markets.

Mr Teo holds a Masters Degree in Business Administration from Macquarie University, Sydney, Australia.

BOARD OF DIRECTORS

MR FRANCIS SIU WAI KEUNG
aged 61, Independent Non-Executive Director
Mr Siu was appointed to the Board in 2010, and is proposed for re-election as Director at the Company's AGM to be held on 16 October 2015. He is a member of the Audit and Risk Committee. Mr Siu is also an independent non-executive director of CITIC Limited, China Communications Services Corporation Limited, and CGN Power Co., Ltd, which are listed on The Stock Exchange of Hong Kong Limited.

Mr Siu was a Senior Partner of KPMG Beijing Office, and Senior Partner of Northern Region, KPMG China from 2002 to 2010. Prior to this, he was a Senior Partner of KPMG Shanghai Office and Audit Partner in Hong Kong.

Mr Siu holds a Bachelor of Arts in Accounting and Economics Degree from University of Sheffield, United Kingdom and he is a Fellow Member of the Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants.

MR ABDULLAH BIN TARMUGI
aged 71, Independent Non-Executive Director
Mr Abdullah was appointed to the Board in 2012, and is proposed for re-appointment as Director at the Company's AGM to be held on 16 October 2015. He is Chairman of the Nominating Committee and Chairman of the Remuneration Committee. Mr Abdullah also serves on the boards of Goodhope Asia Holdings Ltd, The Islamic Bank of Asia, Pacific Insurance Berhad and The Leadership Practice LLP. He is concurrently a member of the Presidential Council for Minority Rights and the National University of Singapore Board of Trustees.

Mr Abdullah was the Speaker of Parliament from 2002 to 2011, and was the Member of Parliament for Siglap (now within the East Coast Group Representatives Constituency) from 1984 to 2011. Prior to this, he held various ministerial positions in the Ministry of Environment, Ministry of Home Affairs and Ministry of Community Development and Sports from 1993 to 2002. During the period 1970 to 1993, Mr Abdullah has held various appointments as an urban sociologist, senior statistician and planning analyst in the Ministry of National Development, a feature writer and associate news editor with The Straits Times and was the research manager of Singapore Press Holdings Ltd.

Mr Abdullah holds an Honours Degree in Social Science from the University of Singapore. He also holds a Postgraduate Diploma (Merit) in Urban Studies from the University of London under the Commonwealth Scholarship.

MS LIM SUAT JIEN
aged 58, Independent Non-Executive Director
Ms Lim was appointed to the Board in 2013, and was re-elected to the Board at the Company's AGM held in October 2013. She is a member of the Audit and Risk Committee. Ms Lim is currently the General Manager, Sentosa Leisure Management.

Ms Lim was the Managing Director, TV of MediaCorp Pte Ltd until April 2013. She held various positions in Mediacorp from 1990 to 2013. She joined the Ministry of Community Development and Ministry of Health as Director (Corporate Services) in 1999 and 2002 respectively.

Ms Lim holds a Bachelor of Science (First Class Honours) in Zoology and a Master of Science from the University of Malaya in Kuala Lumpur.

MS JENNIE CHUA KHENG YENG
aged 71, Independent Non-Executive Director
Ms Chua was appointed to the Board in 2013, and is proposed for re-appointment as Director at the Company's AGM to be held on 16 October 2015. She is a member of the Remuneration Committee.

Ms Chua is a Board Director of two other entities listed on the Singapore Exchange - GuocoLeisure Limited and Far East Orchard Limited. She is Chairman of Alexandra Health System Pte Ltd (comprising Khoo Teck Puat Hospital, Yishun Community Hospital, WoodlandsHealth Pte Ltd, and Geriatric Education and Research Institute Limited). Ms Chua is also Chairman of the Advisory Committee of Singapore Film Commission and Deputy Chairman of Temasek Foundation CLG Limited.

Ms Chua is a Justice of the Peace and Singapore's Non-Resident Ambassador to The United Mexican States. She is a member of Singapore's Pro-Enterprise Panel and a Member of the Board of Trustees of Singapore University of Technology and Design.

Awards that she has received include the Meritorious Service Medal (PJG), President's Special Recognition for Volunteerism & Philanthropy, Outstanding Contribution to Tourism Award, amongst others.

Previous positions held were General Manager and Chairman of Raffles Hotel, President & CEO of Raffles Holdings, Chairman of Raffles International, President & CEO of The Ascott Group. Ms Chua was also Chairman of Community Chest, Singapore International Chamber of Commerce, Sentosa Cove and The Arts House.

Ms Chua holds a Bachelor of Science degree from the School of Hotel Administration, Cornell University, New York, USA.

EXECUTIVE MANAGEMENT TEAM

GUOCOLAND SINGAPORE

MR CHENG HSING YAO
Country Head
Mr Cheng Hsing Yao is the Managing Director of GuocoLand Singapore since August 2014. He joined the Group in 2012, as Chief Operating Officer of GuocoLand Singapore, before becoming Managing Director, Group Project Office in the GuocoLand head office. Prior to joining GuocoLand, he was with the Singapore public service. There, he held leadership positions at the Centre for Liveable Cities and the Urban Redevelopment Authority, and was involved in projects like the Singapore Marina Bay and the Sino-Singapore Tianjin Eco-City. He was awarded the Public Administration Medal (Bronze), Pingat Pentadbiran Awam (Gangsa), in 2006 and is a World Cities Summit Young Leader. He holds a Master in Design Studies (Distinction) from Harvard University and a Bachelor of Architecture (1st Class Honours) from Newcastle University, UK.

GUOCOLAND CHINA

MR ONG TIONG BENG
Interim Country Head
Mr Ong Tiong Beng is the Executive Director, GuocoLand China. He joined the Group in November 2013 as General Manager, Group Project Office overseeing project compliance, before his appointment as Executive Director of GuocoLand China. Mr Ong has over 21 years of experience in the property industry and had held various leadership positions in CapitaMalls Asia, Keppel Land, Tolaram Group, Jurong International Pte Ltd, Sentosa Cove Pte Ltd, PSA Corporation and Sembcorp Industries Pte Ltd. He holds a Master of Science (Industrial Engineering) and Master of Science (Construction Engineering) from National University of Singapore and Bachelor of Engineering (Civil) with First Class Honours from the University of Canterbury, New Zealand.

GUOCOLAND MALAYSIA

MR TAN LEE KOON
Country Head
Mr Tan Lee Koon is the Managing Director of GuocoLand Malaysia ("GLM"). He joined the Group in 2012. Mr Tan has 20 years of working experience. He has been with the Hong Leong Group since 2008, holding various positions including General Manager, Hume Roofing Products Sdn Bhd and Head of Marketing and Sales, GLM before assuming his current position as the Managing Director of GLM. Mr Tan is also a Director of GLM REIT Management Sdn Bhd, the Manager of Tower Real Estate Investment Trust which is listed on the Main Market of Bursa Malaysia. He holds a Bachelor Degree (Hons) in Business Administration from Coventry University, United Kingdom and a Charter Holder of Chartered Financial Analyst (CFA).

CHIEF FINANCIAL OFFICER

MR RICHARD LAI
Mr Richard Lai is the Chief Financial Officer for the Group. He joined the Group in March 2015. In this capacity, he is overall responsible for all financial matters of the Group including financial reporting & operations, corporate finance, treasury, tax, investor relations, corporate communications, financial planning and analysis, performance and risk management. Mr Lai has more than 23 years of working experience in various capacities in property, engineering, infrastructure and banking industries. He has held various leadership positions in TEE International and Mapletree Logistics Trust Management. Prior to these, Mr Lai spent nearly 13 years as a banker with various local and international financial institutions. Mr Lai is a member of the Malaysian Mensa Society. He holds a Bachelor of Arts in Economic Studies (Honours) with a major in Accounting and Finance from the University of Manchester, United Kingdom.

IN SINGAPORE, GUOCOLAND HAS SUCCESSFULLY DEVELOPED AND SOLD 33 RESIDENTIAL PROJECTS IN SINGAPORE YIELDING MORE THAN 9,000 APARTMENTS AND HOMES OVER THE LAST 25 YEARS.

Artist's impression of Tanjong Pagar Centre

COUNTRY PORTFOLIO: SINGAPORE

GuocoLand Holds A Portfolio Of Premium Developments In The Prime Districts Of Singapore

GuocoLand now holds a portfolio of premium developments in the prime districts of Singapore. Our flagship development is the Tanjong Pagar Centre, a multi-billion dollar integrated mixed-use development in the Central Business District (CBD). It comprises 5 key components – Office, Hotel, F&B and Retail, Residence and Urban Park – directly served by the Tanjong Pagar MRT station.

Our prime residential developments consist of Goodwood Residence in the Orchard Scotts area and Leedon Residence, next to the Leedon Park good class bungalow vicinity. The group recently started work on Sims Urban Oasis, a 2.4 hectare residential parcel at Sims Drive just east of the city centre.

Underlining our ethos as a responsible developer to homeowners, tenants and the environment, two of the most recent developments – Goodwood Residence and Sophia Residence have been conferred the BCA Green Mark Platinum Award, whilst Leedon Residence and Clermont Residence have been awarded the BCA Green Mark Gold Plus Award.

At GuocoLand, we believe that growing as a company means growing with the community. With emphasis on thoughtful designs to enhance the liveability of our developments for the users, we also create meaningful and inviting public spaces to facilitate engaging the community around our developments.

INTEGRATED DEVELOPMENT

TANJONG PAGAR CENTRE

The multiple award winning Tanjong Pagar Centre will be Singapore's tallest building when completed in 2016 and will transform the Tanjong Pagar area into a key commercial hub in the CBD. Located between the CBD and the historic Tanjong Pagar district, the juxtaposition of modernity and heritage, urban and greenery, it will transform the area into a new commercial hub in the CBD.

The integrated mixed-use development is directly linked to the Tanjong Pagar MRT and comprises:

- Office, Guoco Tower, a 38-storey Grade A office building with large, column-free and efficient floor plates. Guoco Tower has achieved the LEED (CS) (Leadership in Energy and Environmental Design) Platinum Precertification (an internationally renowned award recognising eco-friendly buildings).
- Residence, which offers prestigious and limited collection homes above Guoco Tower. It will be the tallest residences in Singapore offering unparallelled sea and city views.
- Hotel, a luxury business hotel linked to the main tower with a ballroom and meeting facilities.
- Six levels of diverse F&B and retail spaces integrated with the Tanjong Pagar MRT station and the Urban Park. The commercial components have also been presented with the Singapore Building and Construction Authority (BCA) Green Mark Platinum award.
- Urban Park, with 70,000 square feet of landscaped greenery complemented with a unique City Room – a sheltered public space that can host more than 2,000 people – will become the community heart for the Tanjong Pagar area.


1


2


3


4

1. *Artist's impression of Choon Guan Street view of Tanjong Pagar Centre*
2. *Artist's impression of Guoco Tower office lobby*
3. *Artist's impression of cross section of premium retail and F&B space seamlessly integrated with Tanjong Pagar MRT Station*
4. *Artist's impression of City Room that can host more than 2000 people*

RESIDENTIAL PORTFOLIO

LEEDON RESIDENCE

It is located on an expansive 4.9 hectare site next to the coveted Leedon Park Good Class Bungalow area. Leedon Residence is one of the largest freehold residential developments in prime District 10. Residents will benefit from being near the popular Holland Road residential area and within walking distance to the Farrer Road MRT station. They will also enjoy the close proximity to popular commercial and lifestyle centres such as Holland Village, Dempsey Hill and Orchard Road. The nearby internationally renowned Singapore Botanic Gardens (UNESCO World Heritage Site) provides a park area for residents. Prestigious schools in the vicinity include Nanyang Primary School, Raffles Girls' Primary School, Hwa Chong Institution, National Junior College and Nanyang Girls' High School. The award winning SCDA Architects created a modern masterpiece of homes with beautiful architectural spaces set in a series of gardens, from tranquil secret gardens and modern resort pools to luxuriant forest walks.


1


2


3


4

1. *Clubhouse facing swimming pool at Leedon Residence*
2. *Gym and Clubhouse at Leedon Residence*
3. *The facilities at Leedon Residence*
4. *Many residences feature double volume living area*

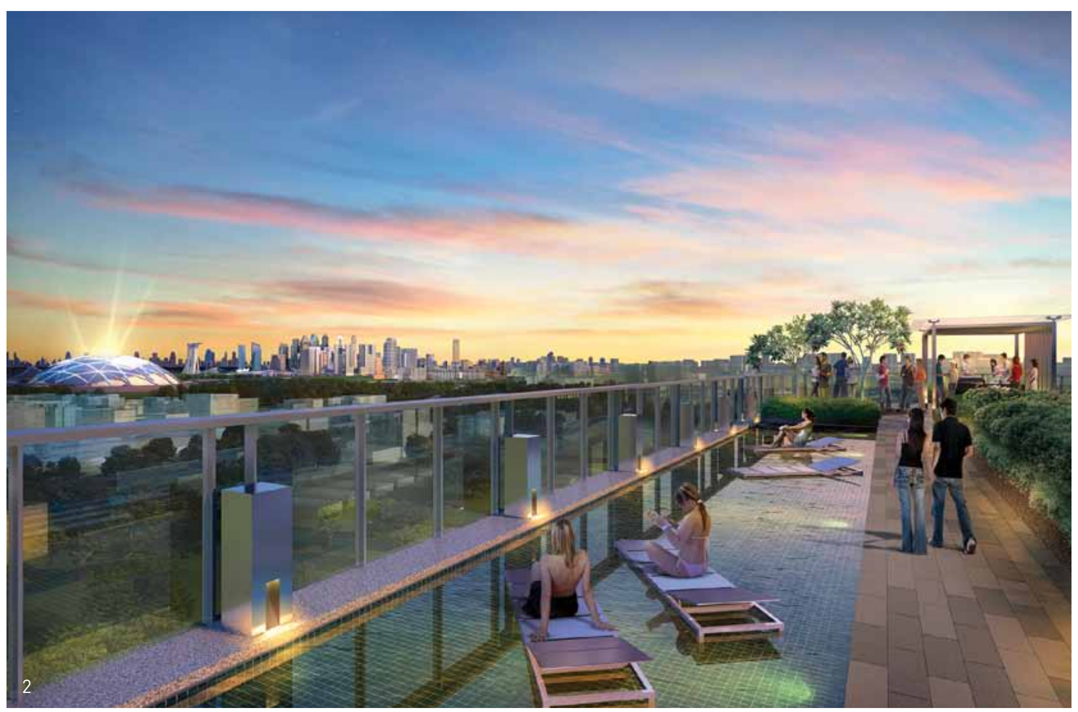
RESIDENTIAL PORTFOLIO

SIMS URBAN OASIS

The Group's latest 2.4 hectare development is situated at the junction of Sims Drive and Aljunied Road. This excellent location on the city's edge is just a five-minute drive to the upcoming Paya Lebar Central sub-regional centre and 10-minute drive from Marina Bay and the Central Business District. It is also a five-minute walk to Aljunied MRT station and close to the large-scale commercial developments Kallang Riverside, the future Bidadari estate, Singapore Sports Hub and the James Cook University.

As the first prime private residential development in the area, Sims Urban Oasis is poised to rejuvenate a charming and accessible locale of Singapore. Upon completion in 2018, a total of 1,024 units of well-designed homes and quality amenities will cater various apartment types to multi-generation living, families, young couples, singles and their diverse lifestyles.

1



2

3

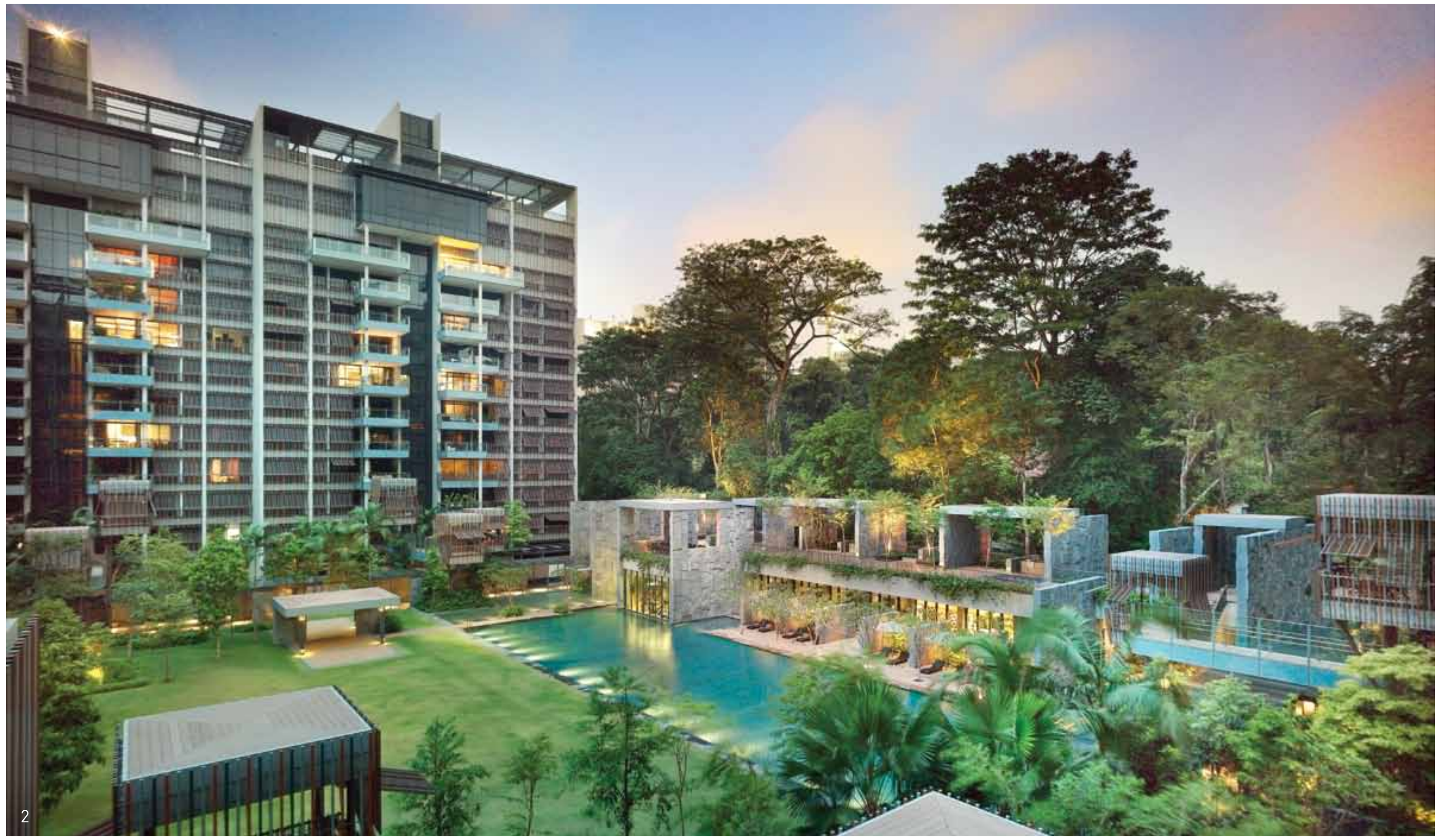
1. Sims Urban Oasis location map
2. Artist's impression of sky park at Sims Urban Oasis
3. Artist's impression of Sims Urban Oasis

RESIDENTIAL PORTFOLIO

GOODWOOD RESIDENCE

Goodwood Residence sits on a prime 2.5 hectare site within the coveted Orchard-Scotts area. Although just minutes away from Orchard Road, Singapore's internationally renowned shopping and entertainment district, this exclusive 210 unit freehold development surprises first-time visitors with an extremely peaceful, large and lush open space. The development seamlessly shares a 150 metre boundary with the verdant Goodwood Hill tree-conservation area, while providing generous resort-like facilities. Designed by renowned consultants, WOHA Architects Pte. Ltd. and landscape specialist ICN Design International Pte. Ltd., the design of Goodwood Residence is a modern expression of tropical living, with vast verandahs and sun shades. Selected units also come with private pools or treehouse cabanas.

1



2

COMMERCIAL PORTFOLIO

3

20 COLLYER QUAY

The Group's headquarters in Singapore is located at 20 Collyer Quay owned by the Group. Located in the prime Raffles Place area and overlooking the Marina Bay, the 24-storey office building provides prime office space in Singapore's Central Business District. Within walking distance of the Raffles Place MRT station, it enjoys consistently high occupancy rates. Some of its prominent corporate tenants include Munich Management Pte. Ltd., Amer International Group, BNP Paribas and HL Bank. The building has completed the installation of the smart elevator system and was recertified with the BCA Green Mark Award for Existing Buildings. It was also awarded the PUB Water Efficient Building (SILVER) Certification for Office Building Sector.

1. Clubhouse at Goodwood Residence
2. Large and lush open space at Goodwood Residence
3. 20 Collyer Quay

GUOCOLAND'S WHOLLY-OWNED SUBSIDIARY, GUOCOLAND CHINA ("GLC") HAS BEEN ACTIVE IN CHINA SINCE 1994 AND IS AN ESTABLISHED PROPERTY DEVELOPER IN CHINA HAVING DEVELOPED A SIZEABLE PORTFOLIO OF PROPERTIES IN BEIJING, SHANGHAI, NANJING AND TIANJIN.

Artist's impression of Shanghai Guoson Centre

COUNTRY PORTFOLIO: CHINA

GLC's Portfolio Ranges From Single Component Developments To Signature Large-Scale Integrated Developments Which Span Residential, Commercial, Retail And Hospitality In Prime Locations

The embedded operations in these major cities are a clear reflection of GLC's commitment to being a leading innovative real estate company in China. GLC's portfolio ranges from single component developments to signature large-scale integrated developments which span residential, commercial, retail and hospitality in prime locations close to, or even housing transportation hubs. All of these have allowed the company to distinguish itself in China.

GLC is currently developing Shanghai Guoson Centre and Changfeng Residence in Changfeng, Shanghai Putuo District. Shanghai Guoson Centre is an integrated mixed-use development which has garnered the Asia Pacific International Property Awards in association with Bloomberg Television 2010 for respectively, the "Best Mixed-Use Development China", the "Best Mixed-Use Development Asia Pacific" and also the "Best International Mixed-Use Development".

INTEGRATED DEVELOPMENT

SHANGHAI GUOSON CENTRE

Shanghai Guoson Centre is strategically located at the Changfeng Ecology Commercial District. With approximately 500,000 square metres of gross floor area, this development comprises retail, office towers, Small office, Home office ("SoHo") units, hotel and service apartments.

Guoson Centre is well positioned at the crossroads of the Zhongshan Park, Gubei and Hongqiao commercial districts. It is also a 10-minute drive to the Hongqiao integrated transportation hub which provides superb inter-city connectivity via express train, bus and air-flight.

1. *Artist's impression of Guoson Mall*
2. *Artist's impression of Guoman Hotel*
3. *Artist's impression of office lobby at Shanghai Guoson Centre*
4. *Artist's impression of Office Tower*

RESIDENTIAL PORTFOLIO

CHANGFENG RESIDENCE

The Group's project in Shanghai is located on a 47,675 square metre site within the Changfeng Ecological Business District, in the Putuo District. In close proximity to the 360,000 square metre green heart of Shanghai Changfeng Park along Suzhou River, the planned high end French neo-classical style residences is close to educational institutions, hotels, and is within a 30-minute drive from People's Square, Shanghai Xintiandi, Century Park, the Bund and Hongqiao integrated transportation hub.


1


2

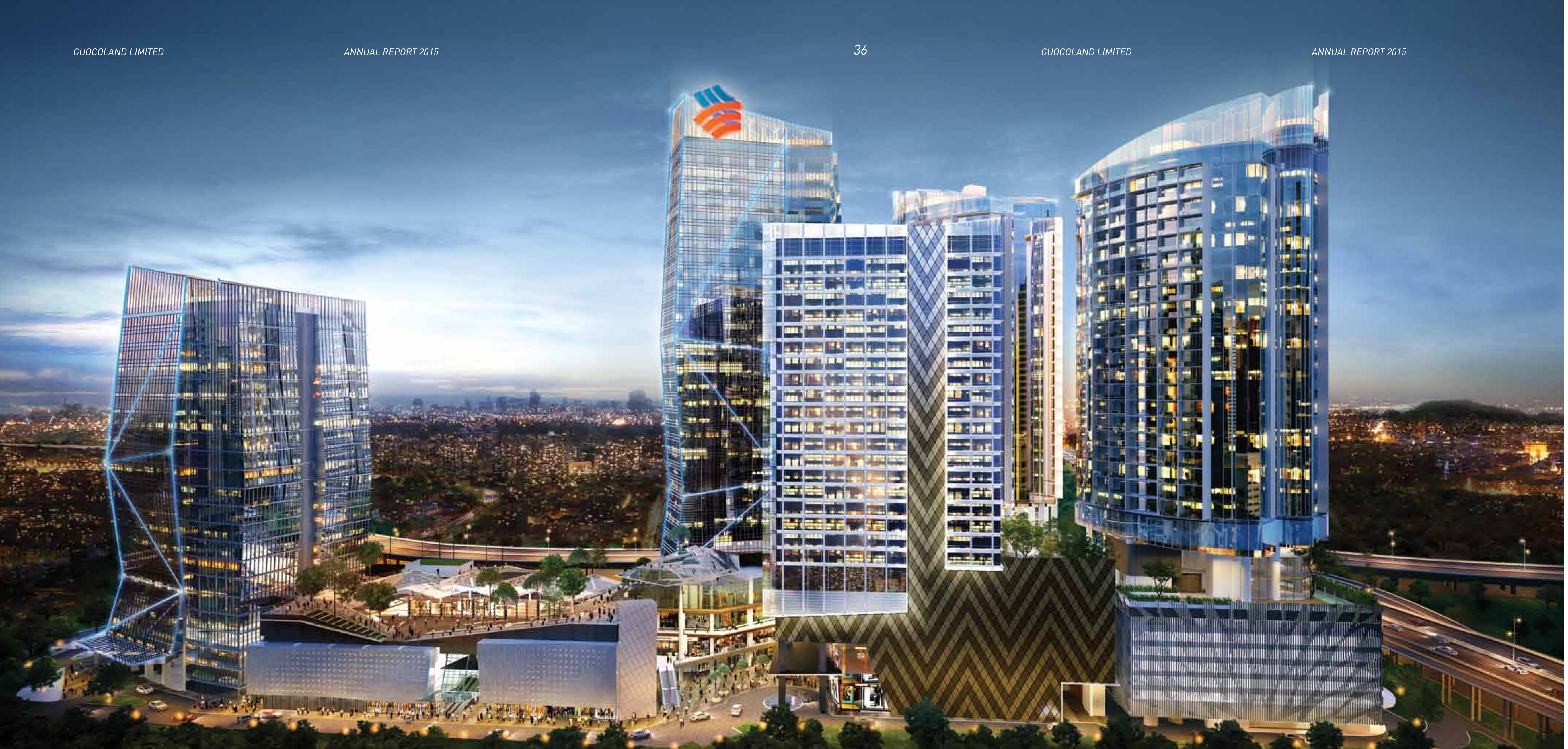

3


4

SEASONS PARK

Seasons Park is located within the cultural, commercial and historic hub of Laochengxiang. Seasons Park is the Group's first residential development in Tianjin comprising seven high-rise blocks totalling 1,176 apartments. Amenities nearby include a supermarket, shopping centre, department store, restaurants and hotels.

1. *Artist's impression of Changfeng Residence*
2. *Artist's impression of an aerial view of Changfeng Residence*
3. *Artist's impression of Seasons Park*
4. *Artist's impression of an aerial view of Seasons Park*



Artist's impression of Damansara City

COUNTRY PORTFOLIO: MALAYSIA

GuocoLand Malaysia Has Built An Enviable Track Record As A Leading Property Developer In Residential Townships, Commercial And Integrated Development Projects In Malaysia

The company currently has a landbank of about 10,000 acres, mainly in Klang Valley and Jasin. Among the portfolio of notable and thoughtfully developed prime projects are: Damansara City, the first and only integrated development in Damansara Heights; master planned townships in Emerald Rawang and Pantai Sepang Putra; PJ City Corporate Hub in Petaling Jaya; Commerce One corporate office along Old Klang Road; luxury residential development named Murfree in Alam Damai, Cheras; and Amandarii boutique bungalows in Kajang just to name a few.

GuocoLand Malaysia also owns two luxury hotels in Malaysia, namely, Thistle Port Dickson Resort and Thistle Johor Bahru. It is also active in property investment through its subsidiary Tower REIT which has a portfolio of high quality and yield-accretive office buildings in and around the Klang Valley such as Menara HLA and HP Towers.

Being a subsidiary of GuocoLand Limited, GuocoLand (Malaysia) Berhad subscribes to the tagline "Creating Thoughtful Spaces" that speaks volumes about our commitment to always think ahead of everything we do internally and externally. It's about caring for everyone, being thoughtful about and putting in the passion, enthusiasm and emotional considerations into every action and step throughout the entire supply chain when delivering our products and services. This is all about creating better working relationships and environment, as well as products that touch the hearts and minds of people and also in harmony with nature and the surrounding community.

GUOCOLAND MALAYSIA HAS WON SEVERAL AWARDS AND ACCOLADES OVER THE PAST FEW YEARS. AMONG THEM ARE:

2014

- 5-Star Award for Best New Hotel & Construction Design for Clermont Kuala Lumpur (Asia-Pacific Property Awards 2014)
- GuocoLand Malaysia named Top Ten Developers in Malaysia (BCI Asia)
- Won the Construction Industry Development Board (CIDB)Malaysia's Quality Assessment System for Building Construction Works (QLASSIC) Award for Coris

2012

- 5-Star Award in The Residential High-Rise Development Category (Asia-Pacific Property Awards 2012)
- Highly Commended Award in the Retail Development Category (Asia-Pacific Property Awards 2012)

INTEGRATED DEVELOPMENT

DAMANSARA CITY

Damansara City is an integrated development in Damansara Heights, a prestigious and upscale neighbourhood just at the fringe of Kuala Lumpur City Centre. The RM2.5 billion flagship project, spanning 3.2 hectares of freehold land, boasts two 28-storey luxury residential towers (comprising 370 units) known as DC Residency, two Grade A office towers, a five-star hotel as well as a high-end F&B lifestyle mall known as the DC Mall.

Damansara City has been designated as an Entry Point Project under the Economic Transformation Programme, to push Malaysia to developed nation status by 2020. Damansara City will serve a working and residential population of 10,000 in the vicinity. The entire Damansara City project is expected to be completed well ahead of the Sungai Buloh-Jalan Semantan MRT line, which is scheduled to be operational before the end of 2016.

DC Residency and DC Mall are expected to be completed by end-2015, and the office towers and 5-star hotel will be ready by 2016.

DC Mall is a retail podium that is unique in its trade mix and offerings. It will be conceived as a journey of international and local epicurean delights with 70% of its tenants a variety of F&B restaurants, bistros and bars. The component is spread across 4 floors and a rooftop terrace and ample car parking. The retail podium will feature a covered outdoor dining experience with natural ventilation, vertical gardens on feature walls, and a modern landscaped 2-tiered roof garden with spaces for relaxation and outdoor performances.


1

COMMERCIAL PORTFOLIO

TOWER REIT

In April 2006, GLM established and listed a Real Estate Investment Trust ("REIT") known as Tower REIT on the Main Market of Bursa Malaysia Securities Berhad. Tower REIT is managed by GLM REIT Management Sdn Bhd, a wholly-owned subsidiary of GLM. GLM has an approximately 21.7% interest in Tower REIT. As at 30 June 2015, Tower REIT's investment portfolio comprises 2 strategically located prime commercial buildings in Kuala Lumpur, namely Menara HLA and HP Towers, which have a total net lettable area of about 68,285 square metres.


2

RESIDENTIAL PORTFOLIO

EMERALD, RAWANG

Emerald Rawang is a 1,000-acre, self-contained and fast maturing township, as well as home to about 8,000 residents who live in the terraced and cluster homes, semi-detached units and bungalows. The strategic location of Emerald is within easy reach from Rawang, its commercial hub and northern parts of Klang Valley. This guarded community enjoys easy access to Kuala Lumpur and its nearby suburbs via the North-South Highway, New Klang Valley Expressway and Guthrie Corridor Expressway. As an established town, Rawang has all the essential amenities including banks, schools, post office, restaurants, hypermarkets, market and a KTM Komuter station.

Following the successful launch of The Rise boutique bungalows last year, GuocoLand will be launching The Ascent – double-storey super-link units; and 12Square – 12 units of double-storey terrace shop lots.

The Ascent comprises 142 units in total. It integrates a unique blend of exclusive suburban living and sophistication in the heart of nature that offers a rich tapestry of flora and fauna, lush green lawns, tree-lined boulevards, beautiful lakes and sprawling parkland. Like The Rise, The Ascent is set to draw tremendous interest from discerning investors from around Rawang and Greater Kuala Lumpur.

PANTAI SEPANG PUTRA, SEPANG

The lakeside residential township is nestled in Bagan Lalang, Sepang, and situated near to the Kampung Baharu Sungai Pelek, Taman Seri Serbau and Sungai Pelek, which is merely 60 kilometres from Kuala Lumpur.


3

The development consists of landed properties such as bungalows, semi-detached and terraced homes and shop offices. Most amenities such as schools, post offices, petrol stations and restaurants are reachable within minutes from the township. Pantai Sepang Putra is connected to major highways and expressways like the Kajang-Seremban Highway, North-South Central Link (ELITE) and Shah Alam Expressway (KESAS). It is approximately a 15-minute drive to KLIA and the Sepang Circuit.

The latest phase of the residential township is Alanna and Bayou.

Inheriting the DNA of Serene launched in August 2014, Alanna features contemporarily designed 22'x70' double-storey terraced housing set to continue inspiring those who truly appreciate nature's surroundings that encompass countryside greenery, sunny beaches and the tranquility of suburban lifestyle with modern conveniences and practicality.

Bayou, also launched in July 2015, is a contemporarily crafted 2-storey semi-detached villa that harmonises the natural gifts of nature with the vibrancy of modern, suburban living. There are 142 units in total and the homes offer large rooms for spacious living, double frontage with lake and garden view, large car porch that fits up to 3 cars, rainwater harvesting system, as well as the luxury, joy and comfort of living in harmony with nature.

MURFREE, ALAM DAMAI, CHERAS

Amidst the concrete dunes of the Kuala Lumpur city, Murfree, a hidden gem and new residential experience perched on the highest point in Alam Damai, Cheras, will soon emerge. The high-end development, which will be built amidst a lush natural tropical forest, comprises 236 units of three and three-and-a-half storey homes. 220 are semi-detached homes while the remaining 16 units are bungalows.

This 47-acre development boasts a secured and guarded neighbourhood with multi-tiered security system, perimeter fencing, multiple CCTVs and guard houses with round-the-clock security monitoring. Additionally, each home will be fitted with a smart home alarm system for that added touch of security. This exclusive development will also house a state-of-the-art clubhouse for all residents to rest, relax, rejuvenate and exercise at.

1. *Artist's impression of the Olympic-length saltwater infinity pool at DC Residency*
2. *HP Towers*
3. *Artist's impression of Bayou at Pantai Sepang Putra*

Artist's impression of The Canary

COUNTRY PORTFOLIO: VIETNAM

The Canary Will Have The Distinction Of Being The First Fully-Integrated Development In Binh Duong Province Just 30 Minutes From Ho Chi Minh City

THROUGH ITS SUBSIDIARY, GUOCOLAND VIETNAM (S) PTE LTD, THE GROUP IS DEVELOPING THE CANARY, AN INTEGRATED MIXED-USE DEVELOPMENT IN BINH DUAONG PROVINCE. THE CANARY WILL HAVE THE DISTINCTION OF BEING THE FIRST FULLY-INTEGRATED DEVELOPMENT IN BINH DUONG PROVINCE JUST 30 MINUTES FROM HO CHI MINH CITY.

INTEGRATED DEVELOPMENT

THE CANARY

On land area of 17.5 hectares, The Canary is strategically positioned at the gateway of Ho Chi Minh City and the urbanisation center of Binh Duong province. Fronting the vibrant Highway 13, The Canary will be completed with more than 1,000 apartments, destination shopping mall, international standard educational facility, office, serviced apartment and other amenities. The Canary will yield a total gross floor area of approximately 277,000 square metres.

1. *Artist's impression of pool at Canary Heights*
2. *Artist's impression of Canary Plaza*

2

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group is committed to meeting the highest standards of corporate citizenship and aims to ensure the health and safety of our employees and all who are affected by our business operations. We are also committed to protecting the environment and strive to have a positive impact on the lives of the people in the communities where we conduct our businesses.

The three areas of CSR where the Group is currently focused on are:

ENVIRONMENTAL SUSTAINABILITY

As a developer, we create spaces for people to live, play and work. GuocoLand is committed in its efforts to develop processes and to include environmentally sustainable features in its property developments. We also ensure that business operations carried out are environmentally sustainable. Initiatives have been taken to develop buildings which comply with the guidelines set by the local building authorities of the countries in which the Group operates in. Testimony to our efforts are the awards each development progressively garners throughout its development cycle. In particular our landmark integrated development, Tanjong Pagar Centre, which sets the benchmark for environmental sustainability. Currently under construction, it has already received several awards, including some which recognise it for its environmentally friendly features.

TANJONG PAGAR CENTRE AWARDS

2012	LEED CS Pre-certified Platinum (Guoco Tower)
2013	BCA Green Mark Platinum Award (Guoco Tower, Clermont Hotel and retail components)
2014	BCA Green Mark Gold Plus Award (Clermont Residence)
2015	World Architecture News (WAN) Award for Mixed-use Future Projects
2015	Asia-Pacific Property Award for Best Mixed-use Development Singapore
2015	BCA Building Information Modelling (BIM) Award


1


2


3

ENGAGING COMMUNITIES

At GuocoLand, we strive to create thoughtful spaces for communities amidst rapid urbanisation. We believe in co-creation with industry players who share our long term vision. From the provision of public spaces within our developments as a platform for people to come together, to the thoughtful planning of activities to engage the populace.

The Group's integrated mixed-use development, Tanjong Pagar Centre, for example, will feature a 150,000 square foot urban park. The lush greenery will serve as a green respite for people working and living in the Tanjong Pagar area, as well as a gathering place for social activities, engaging the community by keeping it dynamic and vibrant.

Sims Urban Oasis, the Group's latest residential development is designed to foster communities within a community. The expansive grounds are designed to create multiple zones to cater to the different recreational needs of the young, the yuppies, the retirees and the multi-generation families.

1. Artist's impression of Urban Park and City Room at Tanjong Pagar Centre

2. Artist's impression of community area in Sims Urban Oasis

3. Artist's impression of facilities at Sims Urban Oasis

CORPORATE SOCIAL RESPONSIBILITY (CSR)

HUMAN CAPITAL

GuocoLand is committed to creating a conducive work environment which encourages employee development and involvement in the business. Our human resource management strives to foster continuous teamwork so as to create a competitive business environment with emphasis on learning, workplace safety and employee engagement.

LEARNING & DEVELOPMENT

The Group provides opportunities for staff to improve their levels of skills and knowledge to increase workplace productivity and staff satisfaction. Our employees are encouraged to enrol in seminars, workshops and skills programmes to enhance their expertise and perform to their fullest potential. Staff attended seminars and training programmes covering areas on Audit, Accounting, Taxation, Information Technology, Project Management and Human Resources. Certification courses for staff included Bachelor of Business (Professional Accounting) and Green Mark Manager.

WORKPLACE HEALTH & SAFETY

Since 2009, the Group has embarked on Workplace Health Promotion programmes to raise awareness amongst our employees on the importance of adopting an active and healthy lifestyle. For our efforts, we were conferred the Silver Award by the Health Promotion Board of Singapore as a national recognition of the Company's dedication to put employees' wellness as a corporate priority. These programmes included the annual health screening exercise, SGX Bull Charge and JP Morgan Corporate Challenge 2015. Staff also took part in the REDAS Bowling Competition 2015.

EMPLOYEE ENGAGEMENT

GuocoLand actively engages its employees through social and recreational interaction and employee bonding activities. Leadership Workshops for senior executives were organised at Thistle Port Dickson to engage, energise and align staff business imperatives. Townhall sessions and a Chinese New Year dinner were held in the relaxed environment of our sales gallery to update employees on our projects as well as to encourage interaction amongst employees. The Group continues to conduct its CSR practices in all the markets that we operate in, keeping in line with the CSR framework of the Hong Leong Group, the leading conglomerate and economic powerhouse in Malaysia.

1. *Chinese New Year celebrations*
2. *Staff participating in the 2015 REDAS Bowling Competition*
3. *Staff participating at the SGX Bull Charge*

FINANCIALS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

We are pleased to present this annual report to the members of the Company together with the audited financial statements for the financial year ended 30 June 2015.

DIRECTORS

The directors in office at the date of this report are as follows:-

Moses Lee
Chia Boon Kuah
Quek Leng Chan
Kwek Leng Hai
Timothy Teo
Francis Siu
Abdullah Bin Tarmugi
Lim Suat Jien
Jennie Chua

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:-

	Shareholdings in which Directors have a Direct Interest		**Shareholdings in which Directors are Deemed to have an Interest**	
	As at 1 July 2014	**As at 30 June 2015**	**As at 1 July 2014**	**As at 30 June 2015**
Company	Fully Paid Ordinary Shares			
Quek Leng Chan	13,333,333	13,333,333	817,911,030	818,011,030
Kwek Leng Hai	35,290,914	35,290,914	–	–
Timothy Teo	33,333	33,333	–	–
	Perpetual Securities*			
Quek Leng Chan	–	–	65,000,000	65,000,000
	Medium–Term Notes**			
Moses Lee	750,000	750,000	–	–
Intermediate Holding Company				
Guoco Group Limited	Ordinary Shares of US$0.50 each fully paid			
Quek Leng Chan	1,056,325	1,056,325	241,151,792	241,151,792
Kwek Leng Hai	3,800,775	3,800,775	–	–
Ultimate Holding Company				
Hong Leong Company (Malaysia) Berhad	Ordinary Shares of RM1.00 each fully paid			
Quek Leng Chan	390,000	390,000	13,069,100	13,069,100
Kwek Leng Hai	420,500	420,500	–	–
Subsidiary				
GuocoLand (Malaysia) Berhad	Ordinary Shares of RM0.50 each fully paid			
Quek Leng Chan	19,506,780	19,506,780	456,055,616	455,698,596
Kwek Leng Hai	226,800	226,800	–	–

* Please refer to Note 19 to the Financial Statements.
** Please refer to Note 20 to the Financial Statements.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' INTERESTS (CONT'D)

	Nominal Value per share	Shareholdings in which Directors have a Direct Interest — Ordinary shares/ordinary shares issued or to be issued or acquired arising from the exercise of options/convertible bonds/ conversion of redeemable convertible unsecured loan stocks^ or redeemable convertible cumulative preference shares^^ As at 1 July 2014	As at 30 June 2015	Shareholdings in which Directors are Deemed to have an Interest — As at 1 July 2014	As at 30 June 2015
Interests of Quek Leng Chan in Related Corporations					
Hong Leong Financial Group Berhad	RM1.00	4,989,600	4,989,600	824,437,300	824,437,300
Hong Leong Capital Berhad	RM1.00	–	–	200,805,058	200,805,058
Hong Leong Bank Berhad	RM1.00	–	–	1,160,549,285	1,160,549,285
Hong Leong MSIG Takaful Berhad	RM1.00	–	–	65,000,000	65,000,000
Hong Leong Assurance Berhad	RM1.00	–	–	140,000,000	140,000,000
Hong Leong Industries Berhad	RM0.50	–	–	245,386,603	244,685,003
Hong Leong Yamaha Motor Sdn Bhd	RM1.00	–	–	17,352,872	17,352,872
	RM1.00	–	–	6,941 (Redeemable Preference Shares)	–[6]
Guocera Tile Industries (Meru) Sdn Bhd	RM1.00	–	–	19,600,000	19,600,000
Hong Leong Maruken Sdn Bhd (In members' voluntary liquidation)	RM1.00	–	–	1,750,000	1,750,000
Century Touch Sdn Bhd (In members' voluntary liquidation)	RM1.00	–	–	6,545,001	6,545,001
Varinet Sdn Bhd (In members' voluntary liquidation)	RM1.00	–	–	10,560,627	10,560,627
RZA Logistics Sdn Bhd (In members' voluntary liquidation)	RM1.00	–	–	7,934,247	–[7]
Malaysian Pacific Industries Berhad	RM0.50	–	–	111,670,107	111,936,607
Carter Realty Sdn Bhd	RM1.00	–	–	5,640,607	5,640,607
Carsem (M) Sdn Bhd	RM1.00	–	–	84,000,000	84,000,000
	RM100.00	–	–	22,400 (Redeemable Preference Shares)	22,400 (Redeemable Preference Shares)
Hume Industries Berhad (formerly known as Narra Industries Berhad)	RM1.00	–	–	37,853,100	353,563,046
Southern Steel Berhad	RM1.00	–	–	301,541,202	299,541,202
		–	–	–	141,627,296^[8]
Southern Pipe Industry (Malaysia) Sdn Bhd	RM1.00	–	–	118,822,953	118,822,953
	RM1.00	–	–	20,000,000^^[9]	20,000,000^^[9]
Belmeth Pte. Ltd.	[1]	–	–	40,000,000	40,000,000
Guston Pte. Ltd.	[1]	–	–	8,000,000	8,000,000
Perfect Eagle Pte. Ltd.	[1]	–	–	24,000,000	24,000,000
First Garden Development Pte. Ltd. (In members' voluntary liquidation)	[1]	–	–	63,000,000	63,000,000

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' INTERESTS (CONT'D)

	Nominal Value per share	Shareholdings in which Directors have a Direct Interest		Shareholdings in which Directors are Deemed to have an Interest	
		Ordinary shares/ordinary shares issued or to be issued or acquired arising from the exercise of options/convertible bonds/ conversion of redeemable convertible unsecured loan stocks^ or redeemable convertible cumulative preference shares^^			
		As at 1 July 2014	As at 30 June 2015	As at 1 July 2014	As at 30 June 2015
Interests of Quek Leng Chan in Related Corporations (cont'd)					
Sanctuary Land Pte. Ltd. (In members' voluntary liquidation)	[1]	–	–	90,000	90,000
Beijing Minghua Property Development Co. Ltd (In members' voluntary liquidation)	[2]	–	–	150,000,000	150,000,000
Nanjing Mahui Property Development Co., Ltd	[2]	–	–	271,499,800	–[7]
Shanghai Xinhaojia Property Development Co., Ltd	[2]	–	–	3,150,000,000	3,150,000,000
Shanghai Xinhaozhong Property Development Co., Ltd	[3]	–	–	19,600,000	19,600,000
Beijing Cheng Jian Dong Hua Real Estate Development Company Limited	[2]	–	–	50,000,000	50,000,000
Lam Soon (Hong Kong) Limited	[5]	–	–	140,008,659	140,008,659
Kwok Wah Hong Flour Company Limited (In members' voluntary liquidation)	[5]	–	–	9,800	9,800
Guangzhou Lam Soon Food Products Limited	[4]	–	–	6,570,000	6,570,000
Guoman Hotel & Resort Holdings Sdn Bhd	RM1.00	–	–	277,000,000	277,000,000
JB Parade Sdn Bhd	RM1.00	–	–	28,000,000	28,000,000
	RM0.01	–	–	68,594,000 (Redeemable Preference Shares)	68,594,000 (Redeemable Preference Shares)
Continental Estates Sdn Bhd	RM1.00	–	–	30,051,174[10]	34,408,000
	RM0.01	–	–	107,903,020[10] (Redeemable Preference Shares)	123,502,605 (Redeemable Preference Shares)
GuocoLeisure Limited	US$0.20	735,000	735,000	911,676,434	912,076,434
The Rank Group Plc	GBP13$^{8/9}$p	285,207	285,207	269,282,221	219,282,221

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' INTERESTS (CONT'D)

	Nominal Value per share	Shareholdings in which Directors have a Direct Interest		Shareholdings in which Directors are Deemed to have an Interest	
		Ordinary shares/ordinary shares issued or to be issued or acquired arising from the exercise of options/convertible bonds/ conversion of redeemable convertible unsecured loan stocks^ or redeemable convertible cumulative preference shares^^			
		As at 1 July 2014	As at 30 June 2015	As at 1 July 2014	As at 30 June 2015
Interests of Kwek Leng Hai in Related Corporations					
Hong Leong Bank Berhad	RM1.00	4,750,000	4,750,000	–	–
Lam Soon (Hong Kong) Limited	[5]	2,300,000	2,300,000	–	–
Hong Leong Industries Berhad	RM0.50	190,000	190,000	–	–
Hong Leong Financial Group Berhad	RM1.00	2,316,800	2,316,800	–	–
Hume Industries Berhad (formerly known as Narra Industries Berhad)	RM1.00	–	205,200	–	–
Malaysian Pacific Industries Berhad	RM0.50	71,250	71,250	–	–
The Rank Group Plc	GBP13$^{8/9}$p	1,026,209	1,026,209	–	–

Legend

(1) Concept of par value was abolished with effect from 30 January 2006 pursuant to the Singapore Companies (Amendment) Act, 2005.
(2) Capital contribution in RMB.
(3) Capital contribution in US$.
(4) Capital contribution in HKD.
(5) Concept of par value was abolished with effect from 3 March 2014 pursuant to the New Companies Ordinance (Chapter 622), Hong Kong.
(6) Redeemed during the financial year.
(7) Disposed/Dissolved during the financial year.
(8) Subscription of renounceable rights issue of redeemable convertible unsecured loan stocks in Southern Steel Berhad ("RCULS") on the basis of RM1.00 nominal value of rights RCULS for every 2 existing ordinary shares held in Southern Steel Berhad.
(9) The redeemable convertible cumulative preference shares ("RCCPS") are convertible into ordinary shares of RM1.00 each at the option of the holder of RCCPS on the basis of 400 ordinary shares of RM1.00 each for every RCCPS of RM1.00 nominal value.
(10) Shareholdings as at 19 August 2014 when the corporation became a related corporation.

By virtue of Section 7 of the Act, Mr Quek Leng Chan is deemed to have an interest in all of Hong Leong Company (Malaysia) Berhad's direct and indirect interests in its subsidiaries and associates, at the beginning and at the end of the financial year.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning or at the end of the financial year.

There were no changes in any of the above-mentioned directors' interests in the Company and its related corporations between the end of the financial year and 21 July 2015.

Except as disclosed under "Share Options" of this report, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Transactions entered into by the Company and/or its related corporations with connected or related parties in which certain of the directors are deemed to have an interest comprised deposits, lease of properties and payments for professional, financial and management services. All such transactions were carried out in the normal course of business of the Group and on commercial terms.

Except as disclosed in this report and in Notes 27, 30 and 32 to the Financial Statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member or with a company in which he has a substantial financial interest.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

SHARE OPTIONS

The GuocoLand Limited Executives' Share Option Scheme ("ESOS")

a. The ESOS was approved by shareholders of the Company on 17 October 2008 and further approved by shareholders of Guoco Group Limited (an intermediate holding company of the Company) on 21 November 2008 ("ESOS 2008"), to replace the Company's former ESOS ("ESOS 2004"), which expired in December 2008. The terms of the ESOS 2008 are substantially similar to those of the ESOS 2004.

b. Under the ESOS 2008, options may be granted over newly issued and/or existing issued ordinary shares of the Company ("Shares"). The ESOS 2008 is administered by a Committee of Directors comprising Mr Quek Leng Chan and Mr Timothy Teo who are non-participants. The ESOS 2008 options were granted to selected key executives of the Company ("Participants").

c. During the financial year, no options were granted, exercised or lapsed. Further, no new Shares were issued pursuant to the ESOS 2008.

d. The aggregate number of options (including options adjusted pursuant to the Company's Rights Issue 2007 and Rights Issue 2010) granted to Participants since the commencement of the ESOS to the end of the financial year is as follows:-

Participants	Aggregate options granted since the commencement of the ESOS to end of financial year	Aggregate options exercised since the commencement of the ESOS to end of financial year	Aggregate options lapsed since the commencement of the ESOS to end of financial year	Aggregate options outstanding as at end of financial year
Executives	67,690,418	(20,780,300)	(46,910,118)	–
Total	**67,690,418**	**(20,780,300)**	**(46,910,118)**	**–**

e. Other statutory information regarding the above options is as follows:-

(i) In relation to ESOS 2008, the exercise price per Share is the 5-day weighted average market price on Singapore Exchange Securities Trading Limited immediately prior to the date of grant of the option.

(ii) An option shall be exercisable on the date after (a) the second anniversary of the date of grant (for employees who have been employed for less than one year) and (b) the first anniversary of the date of grant (for all other employees), and to end on a date not later than 10 years after the date of grant.

(iii) The persons to whom the options have been granted do not have the right to participate, by virtue of the option, in a share issue of any other company, except in the share scheme(s) of companies within the Group.

f. Since the commencement of the ESOS, no options have been granted to controlling shareholders of the Company and their associates or parent group employees and no options have been granted at a discount.

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee during the financial year and at the date of this report are as follows:-

Timothy Teo, Chairman
Francis Siu
Lim Suat Jien

The Audit and Risk Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit and Risk Committee has held four meetings since the last financial year. In performing its functions, the Audit and Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit and Risk Committee also reviewed the following:-

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transaction (as defined in Chapter 9 of the SGX Listing Manual).

The Audit and Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

MOSES LEE
Director

CHIA BOON KUAH
Director

Singapore
27 August 2015

STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015

In our opinion:-

a. the financial statements set out on pages 54 to 125 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Act and Singapore Financial Reporting Standards; and

b. at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

MOSES LEE
Director

CHIA BOON KUAH
Director

Singapore
27 August 2015

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 2015, 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 54 to 125.

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 financial statements 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 so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and the financial performance, 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 subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 August 2015

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

		Group		Company	
		2015	2014	2015	2014
	Note	$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	4	**435,227**	405,551	**–**	–
Investment properties	5	**2,486,915**	2,305,035	**–**	–
Subsidiaries	6	**–**	–	**2,452,382**	2,581,664
Associates and joint ventures	7	**461,540**	496,425	**–**	–
Other receivables, including derivatives	13	**228**	2,866	**–**	–
Other investments	8	**673**	1,717	**–**	–
Deferred tax assets	9	**41,783**	32,375	**–**	–
		3,426,366	3,243,969	**2,452,382**	2,581,664
Current assets					
Inventories	10	**4,711,235**	4,287,193	**–**	–
Trade and other receivables, including derivatives	12	**561,080**	472,291	**15**	113
Cash and cash equivalents	15	**663,073**	716,006	**205**	948
Assets held for sale	16	**150,004**	–	**–**	–
		6,085,392	5,475,490	**220**	1,061
Total assets		**9,511,758**	8,719,459	**2,452,602**	2,582,725
Equity					
Share capital	17	**1,926,053**	1,926,053	**1,926,053**	1,926,053
Reserves	18	**1,010,395**	694,738	**31,897**	44,467
Equity attributable to ordinary equity holders of the Company		**2,936,448**	2,620,791	**1,957,950**	1,970,520
Perpetual securities	19	**200,295**	199,795	**–**	–
		3,136,743	2,820,586	**1,957,950**	1,970,520
Non-controlling interests	6	**159,502**	152,945	**–**	–
Total equity		**3,296,245**	2,973,531	**1,957,950**	1,970,520
Non-current liabilities					
Other payables, including derivatives	22	**168,498**	146,320	**493,755**	533,498
Loans and borrowings	20	**3,672,994**	2,768,194	**–**	–
Deferred tax liabilities	9	**58,963**	56,962	**–**	–
		3,900,455	2,971,476	**493,755**	533,498
Current liabilities					
Trade and other payables, including derivatives	21	**526,955**	428,758	**862**	1,007
Loans and borrowings	20	**1,607,015**	2,298,580	**–**	77,700
Current tax liabilities		**82,478**	47,114	**35**	–
Liabilities held for sale	16	**98,610**	–	**–**	–
		2,315,058	2,774,452	**897**	78,707
Total liabilities		**6,215,513**	5,745,928	**494,652**	612,205
Total equity and liabilities		**9,511,758**	8,719,459	**2,452,602**	2,582,725

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $'000	2014 $'000
Revenue	23	**1,159,921**	1,251,350
Cost of sales		**(762,218)**	(938,913)
Gross profit		**397,703**	312,437
Other income	24	**102,361**	252,481
Administrative expenses		**(107,330)**	(78,540)
Other expenses	25	**(10,308)**	(9,413)
Finance costs	26	**(64,570)**	(86,229)
Share of profit of associates and joint ventures (net of tax)		**805**	19,277
Profit before tax	27	**318,661**	410,013
Tax expense	28	**(74,848)**	(77,218)
Profit for the year		**243,813**	332,795
Profit attributable to:			
Equity holders of the Company		**226,352**	304,225
Non-controlling interests		**17,461**	28,570
Profit for the year		**243,813**	332,795
Earnings per share (cents)	29		
Basic		**19.50**	26.53
Diluted		**19.50**	26.53

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	2015 $'000	2014 $'000
Profit for the year	**243,813**	332,795
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:-		
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**155,461**	(67,557)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	**(8,033)**	(1,976)
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	**(2,730)**	–
Net change in fair value of available-for-sale securities	**(835)**	1,072
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	**78**	760
Other comprehensive income for the year, net of tax	**143,941**	(67,701)
Total comprehensive income for the year, net of tax	**387,754**	265,094
Attributable to:		
Equity holders of the Company	**381,221**	239,443
Non-controlling interests	**6,533**	25,651
Total comprehensive income for the year, net of tax	**387,754**	265,094

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	←Attributable to ordinary equity holders of the Company→							
	Share Capital $'000	Other Reserves $'000	Accumulated Profits $'000	Total Ordinary Equity $'000	Perpetual Securities $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'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 year								
Profit for the year	–	–	226,352	226,352	–	226,352	17,461	243,813
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	–	166,199	–	166,199	–	166,199	(10,738)	155,461
Translation reserve of a subsidiary reclassified to profit or loss upon disposal (note 33)	–	(8,033)	–	(8,033)	–	(8,033)	–	(8,033)
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	–	(2,730)	–	(2,730)	–	(2,730)	–	(2,730)
Net change in fair value of available-for-sale securities	–	(620)	–	(620)	–	(620)	(215)	(835)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	–	53	–	53	–	53	25	78
Total other comprehensive income, net of tax	–	154,869	–	154,869	–	154,869	(10,928)	143,941
Total comprehensive income for the year, net of tax	–	154,869	226,352	381,221	–	381,221	6,533	387,754
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities (note 19)	–	–	(9,900)	(9,900)	9,900	–	–	–
Distribution payment for perpetual securities (note 19)	–	–	–	–	(9,400)	(9,400)	–	(9,400)
Writeback of share-based payments	–	(176)	–	(176)	–	(176)	(83)	(259)
Dividends (note 31)	–	–	(55,488)	(55,488)	–	(55,488)	(2,386)	(57,874)
Total contributions by and distributions to equity holders	–	(176)	(65,388)	(65,564)	500	(65,064)	(2,469)	(67,533)
Changes in ownership interests in subsidiaries								
Acquisition of a subsidiary with non-controlling interests (note 33)	–	–	–	–	–	–	7,802	7,802
Acquisition of non-controlling interests without a change in control (note 33)	–	–	–	–	–	–	(1,409)	(1,409)
Disposal of subsidiaries with non-controlling interests (note 33)	–	–	–	–	–	–	(3,900)	(3,900)
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	2,493	2,493
Total transactions with equity holders	–	(176)	(65,388)	(65,564)	500	(65,064)	24	(65,040)
At 30 June 2015	1,926,053	(72,371)	1,082,766	2,936,448	200,295	3,136,743	159,502	3,296,245

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	←Attributable to ordinary equity holders of the Company→							
	Share Capital $'000	Other Reserves $'000	Accumulated Profits $'000	Total Ordinary Equity $'000	Perpetual Securities $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'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, associates and joint ventures	–	(64,039)	–	(64,039)	–	(64,039)	(3,518)	(67,557)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal (note 33)	–	(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 (note 19)	–	–	(9,789)	(9,789)	9,789	–	–	–
Distribution payment for perpetual securities (note 19)	–	–	–	–	(9,400)	(9,400)	–	(9,400)
Share-based payments	–	63	–	63	–	63	30	93
Dividends (note 31)	–	–	(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 (note 33)	–	–	–	–	–	–	(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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $'000	2014 $'000
Cash flows from operating activities			
Profit before tax		**318,661**	410,013
Adjustments for:-			
Amortisation of transaction costs on loans and borrowings		**4,721**	4,980
Depreciation of property, plant and equipment		**9,061**	8,451
Dividend income from equity securities		**(158)**	–
Gain on disposal of property, plant and equipment		**(116)**	(411)
Net fair value gain on derivative financial instruments		**(2,194)**	(8,298)
Net fair value gain from investment properties		**(72,499)**	(122,569)
Finance costs		**64,570**	86,229
Interest income		**(9,774)**	(12,133)
Allowance/(Writeback of allowance) for doubtful receivables		**8**	(46)
Loss/(Gain) on disposal of interests in subsidiaries and associates		**2,507**	(98,935)
Share of profit of associates and joint ventures (net of tax)		**(805)**	(19,277)
Loss on disposal of equity securities		**78**	686
(Writeback of share-based payments)/Share-based payments		**(259)**	93
Unrealised exchange gain		**(26,177)**	–
		287,624	248,783
Changes in:-			
Inventories		**(213,464)**	90,251
Trade and other receivables		**10,533**	(97,473)
Trade and other payables		**62,751**	(12,207)
Balances with holding companies and related corporations		**(302)**	(5,041)
Cash generated from operating activities		**147,142**	224,313
Tax paid		**(50,219)**	(67,053)
Net cash from operating activities		**96,923**	157,260
Cash flows from investing activities			
Additions to investment properties		**(202,636)**	(75,817)
Additions to property, plant and equipment		**(28,858)**	(13,448)
Acquisition of a subsidiary, net of cash acquired	33	**(11,560)**	–
Balances with associates and joint ventures		**(24,053)**	(3,197)
Dividends received from associates and joint ventures		**2,775**	12,811
Dividends received from equity securities		**158**	–
Capital contributions in joint venture		**–**	(10,010)
Interest received		**12,776**	9,205
Proceeds from disposal of interests in associates		**574**	9,000
Proceeds from disposal of interests in subsidiaries	33	**19,503**	244,708
Proceeds from disposal of equity securities		**321**	1,003
Proceeds from disposal of property, plant and equipment		**330**	466
Net cash from investing activities		**(230,670)**	174,721

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $'000	2014 $'000
Cash flows from financing activities			
Acquisition of non-controlling interests in a subsidiary	33	**(1,409)**	–
Distribution payment for perpetual securities		**(9,400)**	(9,400)
Dividends paid		**(55,488)**	(55,488)
Dividends paid to non-controlling interests		**(1,678)**	(1,256)
Repayment of amounts due to non-controlling interests		**(68)**	–
Fixed deposits pledged		**119,404**	235,636
Interest paid		**(176,774)**	(192,775)
Proceeds from loans and borrowings		**2,873,708**	1,129,899
Proceeds from loans from non-controlling interests of subsidiaries		**17,840**	7,550
Repayment of loans and borrowings		**(2,611,564)**	(1,423,874)
Net cash from financing activities		**154,571**	(309,708)
Net increase in cash and cash equivalents		**20,824**	22,273
Cash and cash equivalents at beginning of the year		**370,475**	353,125
Exchange differences on translation of balances held in foreign currencies		**19,853**	(4,923)
Cash and cash equivalents at end of the year	15	**411,152**	370,475

Significant non-cash transaction

During the year, dividends paid to non-controlling interests of $708,000 (2014: Nil) was set off against amounts due from non-controlling interests.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 August 2015.

1. DOMICILE AND ACTIVITIES

GuocoLand Limited (the "Company") is incorporated in Singapore. The address of the Company's registered office is 20 Collyer Quay, #20-01 Singapore 049319.

The financial statements of the Group as at and for the year ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are those relating to:-

- investment holding;
- property development and investment;
- hotel operations; and
- provision of management, property management, marketing and maintenance services.

The immediate holding company is GuocoLand Assets Pte. Ltd., incorporated in the Republic of Singapore. The intermediate holding company is Guoco Group Limited, incorporated in Bermuda. The ultimate holding company is Hong Leong Company (Malaysia) Berhad, incorporated in Malaysia.

2. BASIS OF PREPARATION

a. Statement of Compliance
The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS").

b. Basis of Measurement
The financial statements have been prepared on the historical cost basis except as otherwise described below.

c. Functional and Presentation Currency
These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

d. Use of Estimates and Judgements
The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:-

Note 3n	–	estimation of current and deferred taxes
Note 5	–	determination of fair value of investment properties
Note 11	–	estimation of the percentage of completion relating to revenue recognised on development properties and allowance for foreseeable losses on development properties
Note 22 and 36	–	contingent liabilities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2. BASIS OF PREPARATION (CONT'D)

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. All valuations are reviewed by the Chief Financial Officer ("CFO"), who has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The CFO reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the finance team assesses the evidence obtained from the third party to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy which the resulting fair value estimate should be classified.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: unobservable inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 – Investment properties
- Note 30 – Share based arrangements
- Note 34 – Financial instruments

f. Changes in Accounting Policies

The Group has adopted all new standards, amendments to standards and interpretations that are mandatory for application for the financial year to the extent that they are relevant to the Group. The adoption of the new or revised FRSs and INT FRS that are relevant to the Group had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group entities, except as explained in note 2f, which addresses the changes in accounting policies.

a. Basis of Consolidation

(i) *Business combinations*

Business combinations are accounted for using the acquisition method in accordance with FRS 103 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another FRS.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on proportionate amount of net assets of the subsidiary.

(ii) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(iii) *Acquisitions from entities under common control*
Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) *Loss of control*
Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(v) *Investments in associates and joint ventures (equity accounted investees)*
Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) *Joint operations*
A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

(vii) *Transactions eliminated on consolidation*
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(viii) *Subsidiaries, associates and joint ventures in the separate financial statements*
Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(ix) *Trust for Executives' Share Option Scheme*
The Company has established a separate trust for its Executives' Share Option Schemes. The assets and liabilities of the trust are accounted for as assets and liabilities of the Company.

b. Foreign Currency

(i) *Foreign currency transactions*
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:-

- available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

(ii) *Foreign operations*
The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the exchange rates at the end of the reporting period.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income in the consolidated financial statements, and are presented in the translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c. Property, Plant and Equipment

(i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:-

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised in profit or loss.

(ii) *Subsequent costs*

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Assets under construction are stated at cost and are not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c. Property, Plant and Equipment (cont'd)

(iii) *Depreciation (cont'd)*
The estimated useful lives for the current and comparative years are as follows:-

Freehold buildings	50 years
Leasehold land and buildings	Shorter of remaining lease period and 50 years
Furniture and fittings and other equipment	2 – 20 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

d. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

e. Leased Assets

Leases in which the Group assumes substantially all risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f. Financial Instruments

(i) *Non-derivative financial assets*

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories:-

- loans and receivables; and
- available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (see note 3h) are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity securities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f. Financial Instruments (cont'd)

(ii) *Non-derivative financial liabilities*
The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables and loans and borrowings.

(iii) *Share Capital*
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs is presented as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. Where treasury shares are subsequently reissued, sold or cancelled, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

(iv) *Perpetual Securities*
The perpetual securities do not have a maturity date and coupon payment is optional at the discretion of the Group. As the Group does not have a contractual obligation to repay the principal nor make any distributions, perpetual securities are classified as equity.

Any distributions made are treated as dividends and directly debited from equity. Incremental costs directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

(v) *Derivative financial instruments*
The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognised at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in its fair value are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f. Financial Instruments (cont'd)

(vi) *Intra-group financial guarantees in separate financial statements*
Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with terms of a debt instrument.

Financial guarantees are accounted for as insurance contracts. A provision is recognised based on the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

g. Inventories

(i) *Development properties for sale*
Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity.

Borrowing costs that are directly attributable to the acquisition and development of the development property are capitalised as part of development property during the period of development.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Properties under development, the sales of which are recognised using the percentage of completion method
The aggregated costs incurred together with attributable profits and net of progress billings are presented as development properties in the statement of financial position. If progress billings exceed costs incurred plus recognised profits, the balance is presented as part of trade and other payables.

Other properties under development
The aggregated costs incurred are presented as development properties while progress billings are presented separately as part of trade and other payables in the statement of financial position.

(ii) *Others*
Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

h. Impairment

(i) *Non-derivative financial assets*
A financial asset not carried at fair value through profit or loss, including an interest in an associate and joint venture, is assessed at each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables
The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets
Impairment losses on available-for-sale investment in equity securities are recognised by reclassifying losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Associates and joint ventures
An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 3h(ii). An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been favourable change in the estimates used to determine the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

h. Impairment (cont'd)

(ii) *Non-financial assets*
The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

i. Employee Benefits

(i) *Short-term employee benefits*
Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) *Defined contribution plans*
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as employee benefit expense in profit or loss in the period during which related services are rendered by employee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i. Employee Benefits (cont'd)

(iii) *Share-based payments transactions*
The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as employee benefits expense in profit or loss.

j. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for levies is recognised when the condition that triggers the payment of the levy, as identified by the legislation, is met.

k. Revenue

(i) *Sale of development properties*
Revenue from sales of properties under development is recognised by reference to the stage of completion using the percentage of completion method when the Group determines that (a) control and the significant risks and rewards of ownership of the work-in-progress transfer to the buyer in its current state as construction progresses, (b) the sales price is fixed and collectible, (c) the percentage of completion can be measured reliably, (d) there is no significant uncertainty as to the ability of the Group to complete the development, and (e) costs incurred or to be incurred can be measured reliably.

In all other instances, revenue from sales of development properties is only recognised upon the transfer of control and significant risks and rewards of ownership of the property to the buyer. This generally coincides with the point in time when the development unit is delivered to the buyer. No revenue is recognised when there is significant uncertainty as to the collectability of the consideration due or the possible return of units sold.

The percentage of completion is measured by reference to the work performed, based on the ratio of construction costs incurred to date to the estimated total construction costs. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

(ii) *Hotel income*
Revenue for hotel operations is recognised on an accrual basis upon rendering of the relevant services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

k. Revenue (cont'd)

(iii) *Rental income*
Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease. Rental income from subleased property is recognised as other income.

(iv) *Management fee income*
Management fee income is recognised in the profit or loss when services are rendered.

(v) *Dividends*
Dividend income is recognised on the date that the Group's right to receive payment is established.

(vi) *Interest income*
Interest income is recognised on an accrual basis using the effective interest method.

l. Lease Payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

m. Finance Costs

Borrowing costs are recognised in profit or loss using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

n. Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in the profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:-

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

n. Tax (cont'd)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted, except where the investment properties are held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time. In such cases, deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

o. Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

p. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets, liabilities and expenses relating to the Group's corporate office and treasury operations.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and investment properties.

q. New Standards and Interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2014, and have not been applied in preparing these financial statements.

These new standards include, among others, FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* which are mandatory for adoption by the Group on 1 July 2017 and 1 July 2018 respectively.

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.

As FRS 115 and FRS 109, when effective, will change the existing accounting standards and guidance applied by the Group and the Company in accounting for revenue and financial instruments, these standards are expected to be relevant to the Group and the Company. The Group is currently assessing the potential impact of adopting these new standards and interpretations, on the financial statements of the Group and the Company. The Group does not plan to adopt the standards early.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Freehold land and buildings $'000	Leasehold land and buildings $'000	Furniture, fittings and other equipment $'000	Motor vehicles $'000	Total $'000
Group						
Cost						
At 1 July 2013	905	54,973	347,342	31,443	3,894	438,557
Additions	–	3,408	13,831	1,929	1,046	20,214
Disposals	–	–	–	(136)	(1,323)	(1,459)
Disposal of subsidiary	–	–	–	(40)	–	(40)
Written off	–	–	–	(129)	–	(129)
Translation differences	(25)	(1,480)	(3,758)	(615)	(35)	(5,913)
At 30 June 2014	880	56,901	357,415	32,452	3,582	451,230
At 1 July 2014	**880**	**56,901**	**357,415**	**32,452**	**3,582**	**451,230**
Acquisition of subsidiary	**–**	**249**	**–**	**2,449**	**58**	**2,756**
Additions	**–**	**12,491**	**16,971**	**7,155**	**501**	**37,118**
Disposals	**–**	**–**	**–**	**(226)**	**(734)**	**(960)**
Disposal of subsidiary	**–**	**–**	**–**	**(135)**	**–**	**(135)**
Written off	**–**	**–**	**–**	**(238)**	**–**	**(238)**
Translation differences	**(65)**	**(4,926)**	**5,627**	**281**	**(13)**	**904**
At 30 June 2015	**815**	**64,715**	**380,013**	**41,738**	**3,394**	**490,675**
Accumulated Depreciation						
At 1 July 2013	–	3,187	15,892	17,723	2,906	39,708
Depreciation charge for the year	–	499	3,326	4,204	425	8,454
Disposals	–	–	–	(133)	(1,281)	(1,414)
Disposal of subsidiary	–	–	–	(36)	–	(36)
Written off	–	–	–	(119)	–	(119)
Translation differences	–	(85)	(428)	(373)	(28)	(914)
At 30 June 2014	–	3,601	18,790	21,266	2,022	45,679
At 1 July 2014	**–**	**3,601**	**18,790**	**21,266**	**2,022**	**45,679**
Acquisition of subsidiary	**–**	**190**	**–**	**581**	**58**	**829**
Depreciation charge for the year	**–**	**494**	**3,386**	**5,263**	**562**	**9,705**
Disposals	**–**	**–**	**–**	**(205)**	**(577)**	**(782)**
Disposal of subsidiary	**–**	**–**	**–**	**(124)**	**–**	**(124)**
Written off	**–**	**–**	**–**	**(202)**	**–**	**(202)**
Translation differences	**–**	**(311)**	**168**	**509**	**(23)**	**343**
At 30 June 2015	**–**	**3,974**	**22,344**	**27,088**	**2,042**	**55,448**
Carrying Amount						
At 1 July 2013	905	51,786	331,450	13,720	988	398,849
At 30 June 2014	880	53,300	338,625	11,186	1,560	405,551
At 30 June 2015	**815**	**60,741**	**357,669**	**14,650**	**1,352**	**435,227**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

a. The Group's property, plant and equipment with a carrying amount of $306.0 million (2014: $284.7 million) have been mortgaged to secure loan facilities granted to the Group (see note 20).

b. The depreciation charge for the Group is recognised in the following items:-

	2015 $'000	2014 $'000
Capitalised as cost of development properties	**644**	3
Administrative expenses	**9,061**	8,451
	9,705	8,454

c. During the financial year, interest expense capitalised as cost of property, plant and equipment amounted to $5.7 million (2014: $4.7 million) (see note 26).

d. Freehold land and buildings include land and buildings under construction of $32.3 million (2014: $22.1 million).

e. Leasehold land and buildings include land and buildings under construction of $212.2 million (2014: $195.2 million).

5. INVESTMENT PROPERTIES

	Note	Group 2015 $'000	Group 2014 $'000
At 1 July		**2,305,035**	2,056,102
Additions		**266,972**	132,030
Changes in fair values recognised in other income		**72,499**	122,569
Transfer from development properties		**600**	–
Reclassified to assets held for sale	16	**(149,578)**	–
Translation differences recognised in other comprehensive income		**(8,613)**	(5,666)
At 30 June		**2,486,915**	2,305,035
Comprising:-			
Completed investment properties		**587,991**	575,134
Investment properties under development		**1,898,924**	1,729,901
		2,486,915	2,305,035

Investment properties comprise commercial properties, reversionary interests in freehold land, freehold land and buildings under development and leasehold land and buildings under development.

a. The Group's investment properties with a carrying value of $1,898.9 million (2014: $1,729.9 million) have been mortgaged to secure loan facilities granted to the Group (see note 20).

b. During the financial year, interest expense capitalised as cost of investment properties amounted to $48.1 million (2014: $39.9 million) (see note 26).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

5. INVESTMENT PROPERTIES (CONT'D)

c. The commercial properties of the Group are held mainly for use by tenants under operating lease. Minimum lease payments receivable under non-cancellable operating leases of investment properties and not recognised in the financial statements are as follows:-

	Group	
	2015	**2014**
	$'000	**$'000**
Within 1 year	**15,011**	13,336
Between 1 and 5 years	**20,940**	18,865
After 5 years	**1,229**	2,275
	37,180	34,476

d. Fair value hierarchy

Investment properties are stated at fair value based on independent valuations. The fair value of investment properties are determined by external independent property valuers, which have appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair values of the Group's investment property portfolio annually. The fair values are based on market values being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value measurement for the investment properties have been categorised as Level 3 fair values based on the inputs to the valuation techniques used (see note 2e).

Independent valuations were carried out by the following valuers on the dates stated below:-

Valuer	2015 Valuation Date	2014 Valuation Date
CB Richard Ellis	June 2015	June 2014
Rahim & Co	June 2015	June 2014
Savills	June 2015	June 2014

The valuers have considered valuation techniques including the direct comparison method, discounted cash flow method, residual method and residual land method in determining the open market values. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The discounted cash flow method involves discounting the estimated future net cash flows of the investment property to its present value by using an appropriate discount rate to reflect the rate of return required by a typical investor for an investment of its type. The residual method involves the deduction of development and related costs to be incurred, together with developer's profit margin, from the gross development value assuming it was completed as at the date of valuation. The residual land method involves the deduction of the total development and related costs, together with developer's profit margin, from the gross development value assuming it was completed as at the date of valuation. The estimated development costs are determined based on the construction costs per square foot ("psf") in the pertinent area.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

5. INVESTMENT PROPERTIES (CONT'D)

e. Valuation techniques and significant unobservable inputs

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties and the key unobservable inputs used:-

Type of investment properties	Valuation method	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties	• Direct comparison method	• Comparable sales prices of $1,734 to $3,280 (2014: $2,300 to $3,000) psf	The estimated fair value increases, the higher the comparable sales price
	• Discounted cash flow method	• Discount rate of 6.5% (2014: 6%) • Terminal yield rate of 3.5% (2014: 3%) • Capitalisation rate of 3.5% (2014: 3%)	The estimated fair value increases, the lower the discount rate, terminal yield and capitalisation rate
Reversionary interest in freehold land	• Direct comparison method • Residual land method	• Comparable sales prices of land of $872 to $1,072 (2014: $872 to $1,072) psf • Gross development value of $2,500 (2014: $2,500) psf	The estimated fair value increases, the higher the comparable sales price of land and gross development value
Commercial properties under development	• Residual land and residual methods	• Gross development value of $377 to $2,385 (2014: $407 to $2,800) psf	The estimated fair value increases, the higher the gross development value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

6. SUBSIDIARIES

		Company	
	Note	2015 $'000	2014 $'000
a. Unquoted shares, at cost		**480,214**	545,737
Less : Impairment loss		**(165,487)**	(229,456)
		314,727	316,281
Amounts due from subsidiaries		**2,162,819**	2,290,562
Less : Allowance for doubtful receivables		**(25,164)**	(25,179)
		2,137,655	2,265,383
		2,452,382	2,581,664
Non-current amounts due to subsidiaries	22	**(493,755)**	(533,498)

The amounts due from subsidiaries consist of $2,008.5 million (2014: $2,142.4 million) interest-free loans and $154.3 million (2014: $148.2 million) interest-bearing loans. The non-current amounts due to subsidiaries consist of $32.1 million (2014: $32.8 million) interest-free loans and $461.7 million (2014: $500.7 million) interest-bearing loans.

The amounts due from/to subsidiaries are unsecured and settlement is neither planned nor likely to occur in the foreseeable future. As the amounts form part of the Company's net investments in the subsidiaries, they are stated at cost.

The interest rates per annum at the reporting date are as follows:-

	2015 %	2014 %
Amounts due from/to subsidiaries	**4.0**	4.0

The above interest rates reprice monthly.

The impairment loss on investments in subsidiaries and allowance for doubtful receivables are made mainly in respect of subsidiaries which have completed or substantially completed their respective developments.

The investments in and amounts due from these subsidiaries are written down to their respective recoverable amounts, determined using the net asset values of the subsidiaries. The net asset values, which take into consideration the fair values of the underlying properties held by the subsidiaries, approximate the fair values of the subsidiaries. The fair values were categorised as Level 3 fair value measurements. Costs of disposal were assessed as insignificant.

In the previous year, an impairment loss of $13.0 million was recognised in the Company's profit or loss in relation to a subsidiary, following a reduction in the recoverable amount of the subsidiary as a result of a distribution made to its parent.

In the current year, an impairment loss on the investments in subsidiaries of $64.0 million was utilised by the Company following the liquidation of the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

6. SUBSIDIARIES (CONT'D)

b. The details of significant subsidiaries in the Group are as follows:-

		Country of incorporation/ Principal place of business	Ownership interest/Voting rights held by the Group 2015 %	2014 %
(i)	**Directly held by the Company**			
	GLL IHT Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand (Singapore) Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand (China) Limited	Bermuda	**100.00**	100.00
	GuoSon Assets China Limited	Hong Kong	**100.00**	100.00
	GLL (Malaysia) Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand Vietnam (S) Pte. Ltd.	Singapore	**100.00**	100.00
(ii)	**Directly held by GuocoLand (Singapore) Pte. Ltd.**			
	Belmeth Pte. Ltd.	Singapore	**80.00**	80.00
	Elliot Development Pte. Ltd.	Singapore	**100.00**	100.00
	Sims Urban Oasis Pte. Ltd. (formerly known as First Changi Development Pte. Ltd.)	Singapore	**100.00**	100.00
	GLL Land Pte. Ltd.	Singapore	**100.00**	100.00
	Goodwood Residence Development Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand Property Management Pte. Ltd.	Singapore	**100.00**	100.00
	Guston Pte. Ltd.	Singapore	**80.00**	80.00
	Leedon Residence Development Pte. Ltd.	Singapore	**100.00**	100.00
	Perfect Eagle Pte. Ltd.	Singapore	**80.00**	80.00
	Sophia Residence Development Pte. Ltd.	Singapore	**100.00**	100.00
	Waterline Development Pte. Ltd.	Singapore	**100.00**	100.00
(iii)	**Directly and indirectly held by GuocoLand (China) Limited**			
	Beijing Jiang Sheng Property Development Co., Ltd	The People's Republic of China	**100.00**	100.00
	Beijing Cheng Jian Dong Hua Real Estate Development Company Limited	The People's Republic of China	**90.00**	90.00
(iv)	**Directly and indirectly held by GuoSon Assets China Limited**			
	GuoSon Changfeng China Limited	Hong Kong	**100.00**	100.00
	GuoSon Investment Company Limited	The People's Republic of China	**100.00**	100.00
	Nanjing Mahui Property Development Co., Ltd ("Nanjing Mahui")	The People's Republic of China	**–**	94.93
	Shanghai Xinhaolong Property Development Co., Ltd	The People's Republic of China	**100.00**	100.00
	Tianjin Zhong Xin Ming Shi Real Estate Development Co., Ltd	The People's Republic of China	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

6. SUBSIDIARIES (CONT'D)

b. The details of significant subsidiaries in the Group are as follows:- (cont'd)

	Country of incorporation/ Principal place of business	Ownership interest/Voting rights held by the Group 2015 %	2014 %
(v) **Directly and indirectly held by GLL (Malaysia) Pte. Ltd.**			
@ Ace Acres Sdn Bhd	Malaysia	**67.94**	67.94
@ Continental Estates Sdn Bhd ("Continental Estates")	Malaysia	**46.20**	–
@ Damansara City Sdn Bhd	Malaysia	**67.94**	67.94
@ DC Hotel Sdn Bhd	Malaysia	**67.94**	67.94
@ DC Offices Sdn Bhd	Malaysia	**67.94**	67.94
@ DC Parking Sdn Bhd	Malaysia	**67.94**	67.94
@ DC Tower Sdn Bhd	Malaysia	**67.94**	67.94
@ DC Tower Square Sdn Bhd	Malaysia	**67.94**	67.94
@ GuocoLand (Malaysia) Berhad	Malaysia	**67.94**	67.94
▲ Hong Leong Real Estate Management Sdn Bhd	Malaysia	**67.94**	67.94
@ JB Parade Sdn Bhd	Malaysia	**54.29**	54.29
▲ PD Resort Sdn Bhd	Malaysia	**77.56**	77.56
▲ Positive Vision Labuan Limited	Malaysia	**67.94**	67.94
▲ Titan Debut Sdn Bhd	Malaysia	**67.94**	67.94
▲ Wonderful Space Sdn Bhd	Malaysia	**67.94**	67.94
(vi) **Directly held by GuocoLand Vietnam (S) Pte. Ltd.**			
GuocoLand Binh Duong Property Co., Ltd	Vietnam	**100.00**	100.00

KPMG LLP is the auditors of all significant Singapore incorporated subsidiaries. Other member firms of KPMG International are auditors of significant foreign-incorporated subsidiaries except for the following:-

@ Audited by Ernst & Young, Malaysia.
▲ Audited by Ling Kam Hoong & Co.

c. During the year, the Group disposed its equity interests in Nanjing Mahui and it ceased to be a subsidiary of the Group (see note 33b).

During the year, GuocoLand (Malaysia) Berhad's equity interest in Continental Estates increased from 50.00% to 68.00% as at 30 June 2015. As a result, Continental Estates, which was previously an associate, became a subsidiary of the Group from the acquisition date (see note 33a).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

6. SUBSIDIARIES (CONT'D)

d. Non-controlling interests in subsidiaries

The following table summarises the financial information of each of the Group's subsidiaries with material non-controlling interests ("NCI"), based on their respective (consolidated) financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Belmeth Pte. Ltd.		GuocoLand (Malaysia) Berhad Group		Other individually immaterial subsidiaries		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Non-current assets	**1,766,600**	1,573,100	**390,243**	448,872				
Current assets	**8,820**	7,495	**694,496**	411,359				
Non-current liabilities	**(1,566,626)**	(1,387,693)	**(294,318)**	(328,788)				
Current liabilities	**(129,439)**	(111,728)	**(335,970)**	(116,844)				
Net assets	**79,355**	81,174	**454,451**	414,599				
Net assets attributable to NCI	**15,871**	16,235	**134,327**	123,128	**9,304**	13,582	**159,502**	152,945
Revenue	**–**	–	**39,799**	122,175				
(Loss)/profit	**(1,818)**	28,634	**55,774**	74,938				
Other comprehensive income	**–**	–	**(35,289)**	(9,192)				
Total comprehensive income	**(1,818)**	28,634	**20,485**	65,746				
(Loss)/profit attributable to NCI	**(364)**	5,727	**17,881**	24,025				
Other comprehensive income attributable to NCI	**–**	–	**(11,314)**	(2,947)				
Total comprehensive income attributable to NCI	**(364)**	5,727	**6,567**	21,078	**330**	(1,154)	**6,533**	25,651
Cash flows from operating activities	**18,800**	9,665	**11,004**	(6,956)				
Cash flows from investing activities	**(150,414)**	(71,130)	**(149,882)**	(11,064)				
Cash flows from financing activities	**133,032**	56,530	**136,013**	22,448				
Net increase/(decrease) in cash and cash equivalents	**1,418**	(4,935)	**(2,865)**	4,428				
Dividends paid to non-controlling interests during the year	**–**	–	**1,678**	1,256				

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

7. ASSOCIATES AND JOINT VENTURES

	Group 2015 $'000	Group 2014 $'000
Investments in associates		
– quoted	**41,698**	42,808
– unquoted	**40,811**	91,119
Investments in joint ventures	**379,031**	362,498
	461,540	496,425

During the year, the Group received dividends of $2.8 million (2014: $12.8 million) from its investments in associates and joint ventures.

In 2014, the Group recognised a reversal of impairment loss of $4.3 million on an associate, following an increase in the fair value of the underlying property held by the associate. The recoverable amount was determined using the fair value less costs to sell approach, which took into consideration the fair value of the underlying property held by the associate. The fair value was categorised as a level 3 fair value measurement. The amount was included in the Group's share of profit of associates in the consolidated income statement.

At the reporting date, the associates and joint ventures do not have any commitments and contingent liabilities.

The details of significant associates and joint ventures are as follows:-

Name of Associates/Joint Ventures	Principal activities	Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group 2015 %	2014 %
Associates				
*§ Tower Real Estate Investment Trust ("Tower REIT")	Investment in real estate and real estate related assets	Malaysia	**14.72**	14.72
@ Continental Estates Sdn Bhd ("Continental Estates")	Property development and operation of an oil palm estate	Malaysia	**–**	33.97
@ Vintage Heights Sdn Bhd ("Vintage Heights")	Property development and operation of an oil palm estate	Malaysia	**32.18**	32.18
Joint Venture				
* Shanghai Xinhaojia Property Development Co., Ltd ("Shanghai Xinhaojia")	Property development	The People's Republic of China	**50.00**	50.00

* Audited by other member firms of KPMG International.

@ Audited by Ernst & Young, Malaysia.

§ Considered to be an associate as the Group has significant influence over the financial and operating policy decisions of the investee, through its subsidiary, GuocoLand (Malaysia) Berhad.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

The following tables summarise the financial information of each of the Group's material associates and joint ventures based on their respective (consolidated) financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised financial information for the Group's interest in immaterial associates, based on amounts reported in the Group's consolidated financial statements.

Associates

	Tower REIT		**Continental Estate**		**Vintage Heights**		**Immaterial Associates**		**Total**	
Place of business	**Malaysia**		**Malaysia**		**Malaysia**					
Percentage of interest	**21.66%***		**50.00%@**		**45.00%#**					
	2015 $'000	**2014 $'000**	**2015 $'000**	**2014 $'000**	**2015 $'000**	**2014 $'000**	**2015 $'000**	**2014 $'000**	**2015 $'000**	**2014 $'000**
Non-current assets	**194,057**	248,969	**–**	94,155	**98,384**	105,643				
Current assets	**3,269**	491	**–**	5,438	**3,819**	2,457				
Non-current liabilities	**(36)**	(40,840)	**–**	(5,541)	**(3,107)**	(15,113)				
Current liabilities	**(4,778)**	(10,986)	**–**	(2,950)	**(16,338)**	(2,536)				
Net assets	**192,512**	197,634	**–**	91,102	**82,758**	90,451				
Group's share of net assets	**41,698**	42,808	**–**	45,551	**37,241**	40,703				
Goodwill	**–**	–	**–**	–	**3,570**	4,300				
Group's carrying amount	**41,698**	42,808	**–**	45,551	**40,811**	45,003	**–**	565	**82,509**	133,927
Revenue	**15,035**	19,252	**5,074**	6,555	**2,104**	2,606				
Profit/(loss) from continuing operations	**17,590**	10,507	**2,206**	4,280	**(1,989)**	(1,032)				
Other comprehensive income	**(15,157)**	(5,488)	**1,662**	(2,894)	**(7,327)**	(3,538)				
Total comprehensive income	**2,433**	5,019	**3,868**	1,386	**(9,316)**	(4,570)				
Group's interest in net assets of investee at beginning of year	**42,808**	44,243	**45,551**	53,985	**45,003**	42,760	**565**	568	**133,927**	141,556
Group's share of profit /(loss)	**3,810**	2,276	**1,103**	2,140	**(895)**	(464)	**12**	(4)	**4,030**	3,948
Group's share of other comprehensive income	**(3,283)**	(1,189)	**831**	(1,447)	**(3,297)**	(1,593)	**–**	1	**(5,749)**	(4,228)
Share of other comprehensive income attributable to the Group	**527**	1,087	**1,934**	693	**(4,192)**	(2,057)	**12**	(3)	**(1,719)**	(280)
Impairment loss reversed	**–**	–	**–**	–	**–**	4,300	**–**	–	**–**	4,300
Dividends received during the year	**(1,637)**	(2,522)	**–**	(9,127)	**–**	–	**–**	–	**(1,637)**	(11,649)
Liquidation of associate	**–**	–	**–**	–	**–**	–	**(577)**	–	**(577)**	–
Deemed disposal of associate	**–**	–	**(47,485)**	–	**–**	–	**–**	–	**(47,485)**	–
Carrying amount of interest in investee at end of the year	**41,698**	42,808	**–**	45,551	**40,811**	45,003	**–**	565	**82,509**	133,927

* The Group has a 67.94% (2014: 67.94%) equity interest in a subsidiary, GuocoLand (Malaysia) Berhad, which in turn holds a 21.66% (2014: 21.66%) equity interest in Tower REIT. The Group's effective equity interest in Tower REIT is 14.72% (2014: 14.72%).

@ In 2014, GuocoLand (Malaysia) Berhad held a 50.00% equity interest in Continental Estates. The Group's effective equity interest in Continental Estates was 33.97%. Continental Estates became a subsidiary of the Group during the year (see note 6).

\# Vintage Heights is 40.00% (2014: 40.00%) and 5.00% (2014: 5.00%) owned by GuocoLand (Malaysia) Berhad and a wholly owned subsidiary of the Group respectively. The Group's effective equity interest in Vintage Heights is 32.18% (2014: 32.18%).

None of the Group's associates are publicly listed entities and consequentially do not have published price quotations, except for Tower REIT, which is listed on the Malaysia Stock Exchange. Based on its closing price per unit of RM1.21 (2014: RM1.42) (Level 1 in the fair value hierarchy) at the reporting date, the fair value of the Group's investment is $26.4 million (2014: $33.4 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

Joint Ventures

Shanghai Xinhaojia is an unlisted joint arrangement in which the Group has joint control via a joint venture agreement and 50.00% ownership interest. Shanghai Xinhaojia was incorporated by the Group and its related corporation and is based in the People's Republic of China, principally engaged in property development. This entity is structured as separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in this entity as a joint venture, which is equity accounted.

Percentage of interest	Shanghai Xinhaojia 50.00%		Other immaterial joint ventures		Total	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Current assets	**721,686**	646,364				
Current liabilities	**(43,377)**	(14,440)				
Net assets	**678,309**	631,924				
Cash and cash equivalents	**866**	10,114				
Current financial liabilities (excluding trade and other payables and provision)	**(42,698)**	(14,389)				
Group's share of net assets	**339,155**	315,962	**39,876**	46,536	**379,031**	362,498
Loss for the year	**(2,576)**	(193)				
Other comprehensive income	**48,962**	(13,064)				
Total comprehensive income	**46,386**	(13,257)				
Group's share of (loss)/profit for the year	**(1,288)**	(97)	**(1,937)**	11,126	**(3,225)**	11,029
Group's share of other comprehensive income	**24,481**	(6,532)	**(3,585)**	(1,657)	**20,896**	(8,189)
Group's share of total comprehensive income	**23,193**	(6,629)	**(5,522)**	9,469	**17,671**	2,840
Group's interest in net assets of investee at beginning of year	**315,962**	312,581	**46,536**	38,229	**362,498**	350,810
Total comprehensive income attributable to the Group	**23,193**	(6,629)	**(5,522)**	9,469	**17,671**	2,840
Capital contributions	**–**	10,010	**–**	–	**–**	10,010
Dividends received during the year	**–**	–	**(1,138)**	(1,162)	**(1,138)**	(1,162)
Carrying amount of interest in investee at end of the year	**339,155**	315,962	**39,876**	46,536	**379,031**	362,498

8. OTHER INVESTMENTS

	Group	
	2015 $'000	2014 $'000
Available-for-sale financial assets		
– Equity securities	**673**	1,717

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

9. DEFERRED TAX

a. Deferred Tax Assets and Liabilities

The movements in deferred tax assets and liabilities during the financial year are as follows:-

	At 1 July $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	Acquisition of subsidiary $'000	Disposal of subsidiary (note 33) $'000	Reclassified to disposal group (note 16) $'000	Translation differences $'000	At 30 June $'000
Group								
2015								
Deferred tax liabilities								
Property, plant and equipment	**883**	**18**	**–**	**365**	**–**	**–**	**(36)**	**1,230**
Investment properties	**12,428**	**3,382**	**–**	**–**	**–**	**(3,027)**	**317**	**13,100**
Development properties	**43,651**	**(3,745)**	**317**	**5,238**	**(844)**	**–**	**16**	**44,633**
Total	**56,962**	**(345)**	**317**	**5,603**	**(844)**	**(3,027)**	**297**	**58,963**
Deferred tax assets								
Unutilised tax losses	**2,501**	**1,313**	**–**	**–**	**–**	**–**	**(143)**	**3,671**
Development properties	**29,874**	**5,994**	**–**	**–**	**–**	**–**	**2,244**	**38,112**
Total	**32,375**	**7,307**	**–**	**–**	**–**	**–**	**2,101**	**41,783**
2014								
Deferred tax liabilities								
Property, plant and equipment	887	(4)	–	–	–	–	–	883
Investment properties	10,657	1,715	–	–	–	–	56	12,428
Development properties	46,978	6,585	–	–	(3,823)	–	(6,089)	43,651
Total	58,522	8,296	–	–	(3,823)	–	(6,033)	56,962
Deferred tax assets								
Unutilised tax losses	3,191	(700)	–	–	–	–	10	2,501
Development properties	59,119	(27,985)	–	–	–	–	(1,260)	29,874
Total	62,310	(28,685)	–	–	–	–	(1,250)	32,375

Tax assets and liabilities are recognised based on estimates made. There may be situations where certain positions may not be fully sustained upon review by tax authorities or new information may become available which impacts the judgement or estimates made.

As at 30 June 2015, the temporary differences relating to the undistributed profits of subsidiaries amounted to $445.7 million (2014: $317.0 million). Deferred tax liabilities of $55.1 million (2014 : $22.1 million) have not been recognised in respect of the tax that would be payable on the distribution of these accumulated profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

9. DEFERRED TAX (CONT'D)

b. Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items:-

	Group	
	2015	2014
	$'000	$'000
Deductible temporary differences	**3,825**	8,527
Tax losses	**333,324**	294,114
Unutilised capital allowances	**59,179**	66,365
	396,328	369,006

Deferred tax assets have not been recognised in respect of these items because it is not certain as to when the Group can utilise the benefits therefrom. The unutilised tax losses and capital allowances are available for set-off against future profits subject to tax conditions prevailing in the respective countries of the subsidiaries and agreement by the respective tax authorities.

10. INVENTORIES

		Group	
		2015	2014
	Note	$'000	$'000
Development properties	11	**4,710,616**	4,286,575
Consumable stocks		**619**	618
		4,711,235	4,287,193

During the financial year, cost of development properties included in cost of sales in profit or loss amounted to $695.1 million (2014: $885.5 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

11. DEVELOPMENT PROPERTIES

		Group	
		2015	**2014**
		$'000	**$'000**
a.	Properties under development, sold units for which revenue is recognised using percentage of completion method		
	Cost incurred and attributable profits	**1,037,209**	1,797,848
	Progress billings	**(55,737)**	(296,588)
		981,472	1,501,260
	Other properties under development		
	Cost incurred	**2,391,600**	2,187,988
	Allowance for foreseeable losses	**(9,536)**	(10,302)
		2,382,064	2,177,686
		3,363,536	3,678,946
b.	Completed development properties, at cost	**1,347,080**	607,629
	Total development properties	**4,710,616**	4,286,575

The following were capitalised as cost of development properties during the financial year:-

		Group	
		2015	**2014**
	Note	**$'000**	**$'000**
Interest expense	26	**65,278**	53,808
Interest income		**(80)**	(104)
Depreciation of property, plant and equipment	4	**644**	3

Certain development properties with a carrying amount of $2,446.6 million (2014: $2,064.1 million) are under legal mortgages with banks (see note 20).

The Group adopts the percentage of completion method of revenue recognition for residential projects under the progressive payment scheme in Singapore. The stage of completion is measured in accordance with the accounting policy stated in note 3k. In determining the stage of completion, certain assumptions are made in estimating the total estimated development costs. The estimated total construction costs are based on contracted amounts, and in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration the historical trends of the amounts incurred and prevailing construction costs.

The Group recognises an allowance for foreseeable losses on development properties taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold residential units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

12. TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES

		Group		Company	
	Note	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Trade receivables	a	**121,497**	47,949	**–**	–
Accrued receivables	b	**368,520**	217,389	**–**	–
Other receivables, deposits and prepayments	13	**27,894**	189,256	**15**	113
Amounts due from:-	c				
Associates		**12**	32	**–**	–
Joint ventures		**42,727**	17,292	**–**	–
Related corporations		**196**	108	**–**	–
Non-controlling interests		**234**	265	**–**	–
		561,080	472,291	**15**	113

a. The maximum exposure to credit risk for trade receivables at the reporting date by operating segments is:-

	Group	
	2015 $'000	2014 $'000
GuocoLand Singapore	**110,742**	40,615
GuocoLand China	**1,731**	812
GuocoLand Malaysia	**8,824**	6,197
GuocoLand Vietnam	**200**	325
	121,497	47,949

The ageing of trade receivables at the reporting date is:-

	Gross 2015 $'000	Allowance for doubtful receivables 2015 $'000	Gross 2014 $'000	Allowance for doubtful receivables 2014 $'000
Group				
Not past due	**115,821**	**–**	37,414	–
Past due 1 – 30 days	**3,620**	**–**	5,626	–
Past due 31 – 90 days	**1,081**	**–**	3,770	(1)
Past due more than 90 days	**1,168**	**(193)**	1,341	(201)
	121,690	**(193)**	48,151	(202)

Based on historical default rates, the Group believes that no additional allowance for doubtful receivables is necessary in respect of unimpaired trade receivables that are past due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

12. TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES (CONT'D)

The movement in allowance for doubtful receivables during the financial year is as follows:-

	Group	
	2015	2014
	$'000	$'000
At 1 July	**202**	292
Allowance made/(Allowance written back) during the financial year	**4**	(3)
Allowance utilised	**–**	(79)
Translation differences	**(13)**	(8)
At 30 June	**193**	202

b. Accrued receivables relate to the remaining sales consideration not yet billed on completed development properties for sales.

c. The non-trade amounts due from associates, joint ventures, related corporations and non-controlling interests are unsecured, interest-free and repayable on demand. No allowance for doubtful receivables is recognised on these amounts.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		Group		Company	
		2015	2014	2015	2014
	Note	$'000	$'000	$'000	$'000
Non-current					
Amounts due from non-controlling interests		**–**	1,891	**–**	–
Derivative assets	14	**228**	975	**–**	–
		228	2,866	**–**	–
Current					
Deposits		**16,045**	164,303	**–**	–
Interest receivable		**580**	3,459	**–**	–
Prepayments		**1,460**	12,967	**–**	–
Tax recoverable		**3,176**	3,630	**–**	106
Derivative assets	14	**–**	66	**–**	–
Other receivables		**6,633**	4,831	**15**	7
		27,894	189,256	**15**	113

The movement in allowance for doubtful receivables in respect of other receivables during the financial year is as follows:-

	Group	
	2015	2014
	$'000	$'000
At 1 July	**800**	866
Allowance made/(Allowance written back) during the financial year	**4**	(43)
Translation differences	**(38)**	(23)
At 30 June	**766**	800

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

14. DERIVATIVE ASSETS AND LIABILITIES

	Note	Group 2015 $'000	Group 2014 $'000
Derivative assets			
Non-current			
Interest rate swaps	13	**228**	975
Current			
Forward exchange contracts	13	**–**	66
		228	1,041
Derivative liabilities			
Non-current			
Interest rate swaps	22	**–**	1,886
Current			
Forward exchange contracts		**494**	50
Interest rate swaps		**571**	1,942
	22	**1,065**	1,992
		1,065	3,878

As at the reporting date, the Group had entered into interest rate swaps and forward exchange contracts with a notional amount of $164.7 million (2014: $236.5 million) and $258.4 million (2014: $104.0 million) respectively to hedge the Group's interest rate and foreign exchange exposure.

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are:-

- offset in the Group's statement of financial position; or
- subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

The Group's derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

14. DERIVATIVE ASSETS AND LIABILITIES (CONT'D)

The tables below set out financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

	Gross amounts of recognised financial instruments $'000	Gross amounts of recognised financial instruments offset in the statement of financial position $'000	Net amounts of financial instruments presented in the statement of financial position $'000	Related financial instruments that are offset $'000	Net amount $'000
2015					
Financial assets					
Interest rate swaps	**228**	**–**	**228**	**–**	**228**
Financial liabilities					
Interest rate swaps	**571**	**–**	**571**	**–**	**571**
Forward exchange contracts	**494**	**–**	**494**	**–**	**494**
	1,065	**–**	**1,065**	**–**	**1,065**
2014					
Financial assets					
Interest rate swaps	975	–	975	–	975
Forward exchange contracts	66	–	66	(66)	–
	1,041	–	1,041	(66)	975
Financial liabilities					
Interest rate swaps	3,828	–	3,828	–	3,828
Forward exchange contracts	50	–	50	(66)	(16)
	3,878	–	3,878	(66)	3,812

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

15. CASH AND CASH EQUIVALENTS

		Group		Company	
		2015	**2014**	**2015**	**2014**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Short-term deposits with banks		**331,226**	606,724	**–**	101
Cash and bank balances		**331,847**	109,282	**205**	847
Cash and cash equivalents		**663,073**	716,006	**205**	948
Bank overdrafts	20	**(1,651)**	(2,005)		
Cash collaterals	d	**(250,300)**	(343,526)		
Cash and cash equivalents of disposal group classified as held for sale	16	**30**	–		
Cash and cash equivalents in the statement of cash flows		**411,152**	370,475		

Included in the Group's cash and cash equivalents are:–

a. Amounts held under the China Housing Developers Restricted Funds Agreement (the "Agreement") totalling $52.1 million (2014: $46.8 million), the use of which is subject to restrictions imposed by the Agreement;

b. Amounts held under the Singapore Housing Developers (Project Account) Rules (the "Rules") totalling $65.9 million (2014: $43.7 million), the use of which is subject to restrictions imposed by the Rules;

c. Amounts held in Malaysia pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 totalling $1.1 million (2014: $0.9 million), the use of which is restricted from other operations; and

d. Cash collaterals comprised deposits of $250.3 million (2014: $343.5 million) pledged with financial institutions in China for bank loans.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

16. ASSETS/LIABILITIES HELD FOR SALE

Prior to 30 June 2015, the Group had commenced efforts to dispose of the entire issued and paid-up share capital of DC Tower Sdn Bhd ("DCT"), a Malaysia subsidiary. Accordingly, the assets and liabilities of DCT are presented as disposal group held for sale as at 30 June 2015. In July 2015, the Group entered into a conditional share sale agreement with Hong Leong Bank Berhad, a related party, for the proposed disposal of DCT for an indicative consideration of approximately $68 million (RM189.3 million). The sale is expected to be completed in March 2016.

As at 30 June 2015, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:-

	Note	2015 $'000
Investment property	5	**149,578**
Derivative financial assets		**156**
Trade and other receivables		**240**
Cash and bank balances	15	**30**
Assets held for sale		**150,004**
Loans and borrowings		**91,421**
Deferred tax liabilities	9	**3,027**
Trade and other payables		**4,162**
Liabilities held for sale		**98,610**

As at 30 June 2015, the derivative financial assets relate to interest rate swaps contracts with a notional amount of $34.4 million. The loans and borrowings of the disposal group, bearing interest ranging from 4.5% to 5.0% per annum, are secured and repayable in tranches with final repayment due in 2022. The investment property has been mortgaged to secure the loan facilities.

Measurement of fair value

The fair value measurement for investment property of the disposal group has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation method	Key unobservable inputs
Residual land and residual method	Gross development value of $429 psf

The fair value measurement for loans and borrowings of the disposal group has been categorised as a Level 2 fair value which has been determined using the discounted cash flow method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

17. SHARE CAPITAL

	Company	
	2015	**2014**
	No. of shares	**No. of shares**
Issued and fully paid ordinary shares, with no par value		
At 1 July and 30 June	**1,183,373,276**	1,183,373,276

a. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

b. As at 30 June 2015, the Trust for GuocoLand Limited Executives' Share Option Scheme (the "ESOS") held an aggregate of 73,604,933 (2014: 73,604,933) shares in the Company which had been acquired from the market for the purpose of satisfying outstanding share options granted or to be granted to participants under the ESOS (see note 30).

Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital, which the Group defines as total equity, excluding non-controlling interests, and the level of dividends to ordinary shareholders.

The Group also monitors the net debt to equity ratio, which is defined as net borrowings divided by total equity, excluding non-controlling interests. The Group's net debt to equity ratio at the reporting date was as follows:-

	Group	
	2015	**2014**
	$'000	**$'000**
Total loans and borrowings	**5,280,009**	5,066,774
Cash and cash equivalents	**(663,073)**	(716,006)
Net debt	**4,616,936**	4,350,768
Total equity	**3,136,743**	2,820,586
Net debt to equity ratio at 30 June	**1.47**	1.54

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

In addition, from time to time, the Group may purchase shares in the Company from the market. Share purchase allows the Company greater flexibility over its share capital structure with a view to improving, inter alia, its return on equity. The shares which are purchased may be held as treasury shares which the Company or the Trust may transfer to participants for the purposes of or pursuant to the ESOS. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

Under the Housing Developers (Control and Licensing) Act, in order to qualify for a housing developer's licence, certain subsidiaries of the Company are required to maintain a minimum paid-up capital of $1,000,000. These entities complied with the requirement throughout the year.

Other than as disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

The Group has operations in the PRC. The conversion of the Chinese Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the government.

There were no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

18. RESERVES

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Reserve for own shares	a	**(157,034)**	(157,034)	**(157,034)**	(157,034)
Share option reserve	b	**–**	183	**–**	–
Capital reserve	c	**(4,923)**	(4,923)	**(5,013)**	(5,013)
Translation reserve	d	**88,770**	(66,673)	**–**	–
Revaluation reserve	e	**8,341**	8,341	**–**	–
Fair value reserve	f	**969**	1,536	**–**	–
Merger reserve	g	**(8,494)**	(8,494)	**–**	–
Other reserves		**(72,371)**	(227,064)	**(162,047)**	(162,047)
Accumulated profits		**1,082,766**	921,802	**193,944**	206,514
		1,010,395	694,738	**31,897**	44,467

The movement of other reserves is as follows:-

	Reserve for own shares $'000	Share option reserve $'000	Capital reserve $'000	Translation reserve $'000	Revaluation reserve $'000	Fair value reserve $'000	Merger reserve $'000	Total $'000
Group								
At 1 July 2014	**(157,034)**	**183**	**(4,923)**	**(66,673)**	**8,341**	**1,536**	**(8,494)**	**(227,064)**
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**–**	**(7)**	**–**	**166,206**	**–**	**–**	**–**	**166,199**
Translation reserve of a subsidiary reclassified to profit or loss upon disposal (note 33)	**–**	**–**	**–**	**(8,033)**	**–**	**–**	**–**	**(8,033)**
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	**–**	**–**	**–**	**(2,730)**	**–**	**–**	**–**	**(2,730)**
Net change in fair value of available-for-sale securities	**–**	**–**	**–**	**–**	**–**	**(620)**	**–**	**(620)**
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	**–**	**–**	**–**	**–**	**–**	**53**	**–**	**53**
Total other comprehensive income, net of tax	**–**	**(7)**	**–**	**155,443**	**–**	**(567)**	**–**	**154,869**
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Writeback of share-based payments	**–**	**(176)**	**–**	**–**	**–**	**–**	**–**	**(176)**
Total transactions with equity holders	**–**	**(176)**	**–**	**–**	**–**	**–**	**–**	**(176)**
At 30 June 2015	**(157,034)**	**–**	**(4,923)**	**88,770**	**8,341**	**969**	**(8,494)**	**(72,371)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

18. RESERVES (CONT'D)

The movement of other reserves is as follows:- (cont'd)

	Reserve for own shares $'000	Share option reserve $'000	Capital reserve $'000	Translation reserve $'000	Revaluation reserve $'000	Fair value reserve $'000	Merger reserve $'000	Total $'000
Group								
At 1 July 2013	(157,034)	120	(4,930)	(651)	8,341	303	(8,494)	(162,345)
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	–	–	7	(64,046)	–	–	–	(64,039)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal (note 33)	–	–	–	(1,976)	–	–	–	(1,976)
Net change in fair value of available-for-sale securities	–	–	–	–	–	717	–	717
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	–	–	–	–	–	516	–	516
Total other comprehensive income, net of tax	–	–	7	(66,022)	–	1,233	–	(64,782)
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Share-based payments	–	63	–	–	–	–	–	63
Total transactions with equity holders	–	63	–	–	–	–	–	63
At 30 June 2014	(157,034)	183	(4,923)	(66,673)	8,341	1,536	(8,494)	(227,064)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

18. RESERVES (CONT'D)

a. Reserve for Own Shares

This comprises the purchase consideration for issued shares of the Company acquired by the Trust for GuocoLand Limited Executives' Share Option Scheme (the "ESOS") for the purpose of satisfying outstanding share options granted or to be granted to participants under the ESOS (see note 30).

b. Share Option Reserve

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

c. Capital Reserve

This comprises the gain or loss recognised when a participant exercises the share options granted under the ESOS.

d. Translation Reserve

This comprises the foreign exchange differences arising from the translation of the financial statements of foreign entities whose functional currencies are different from the functional currency of the Company, and exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

e. Revaluation Reserve

This comprises the revaluation amounts of property, plant and equipment.

f. Fair Value Reserve

This comprises the cumulative net changes in fair value of available-for-sale investments until the investments are derecognised or impaired.

g. Merger Reserve

The merger reserve of the Group arose as a result of business combinations involving entities under common control accounted for by applying the merger method of accounting.

19. PERPETUAL SECURITIES

On 27 May 2013, the Group issued senior perpetual securities (the "Perpetual Securities") with an aggregate principal amount of $200 million. Transaction costs incurred amounting to $1.5 million were recognised in equity as a deduction from the proceeds.

The Perpetual Securities bear distributions at a rate of 4.7% per annum for the period from 27 May 2013 to 26 May 2016. The distribution rate will be reset on 27 May 2016 in accordance with the relevant terms and conditions of the Perpetual Securities. Distributions are cumulative and payable semi-annually at the option of the Group.

The Perpetual Securities do not have a fixed maturity date. They are redeemable at the option of the Group on or after 27 May 2016 at their principal amount together with any unpaid distributions.

As at 30 June 2015, distribution payment of $1.8 million (2014: $1.3 million) was accrued for the relevant period relating to the semi-annual period 27 May 2015 to 26 November 2015 (2014: 27 May 2014 to 26 November 2014) as the Group had not elected to defer the payment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

20. LOANS AND BORROWINGS

		Group		Company	
		2015	2014	2015	2014
	Note	$'000	$'000	$'000	$'000
Non-Current Liabilities					
Secured bank loans		**2,032,846**	1,672,494	**–**	–
Unsecured bank loans		**709,951**	251,874	**–**	–
Unsecured medium-term notes		**930,197**	843,826	**–**	–
		3,672,994	2,768,194	**–**	–
Current Liabilities					
Secured bank overdrafts	15	**1,623**	2,005	**–**	–
Unsecured bank overdrafts	15	**28**	–	**–**	–
Secured bank loans		**902,559**	879,872	**–**	–
Unsecured bank loans		**70,220**	640,455	**–**	77,700
Unsecured loan from intermediate holding company		**300,000**	–	**–**	–
Unsecured medium-term notes		**332,585**	776,248	**–**	–
		1,607,015	2,298,580	**–**	77,700
Total loans and borrowings		**5,280,009**	5,066,774	**–**	77,700

Maturity of loans and borrowings:-

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Within 1 year	**1,607,015**	2,298,580	**–**	77,700
After 1 year but within 5 years	**3,590,624**	2,567,015	**–**	–
After 5 years	**82,370**	201,179	**–**	–
Total loans and borrowings	**5,280,009**	5,066,774	**–**	77,700

The secured loans and borrowings are secured on the following assets:-

		Group	
		2015	2014
	Note	$'000	$'000
Property, plant and equipment	4	**305,971**	284,697
Investment properties	5	**1,898,924**	1,729,901
Development properties	11	**2,446,602**	2,064,116
		4,651,497	4,078,714

At the reporting date, the Group's loans from banks and intermediate holding company bore interest ranging from 1.7% to 8.2% (2014: 1.2% to 7.6%) per annum. As at 30 June 2014, the Company's bank loans bore interest at 1.9% per annum.

Medium-Term Notes

The unsecured fixed rate medium-term notes are issued by a subsidiary with a tenor of between 1 to 5 years. The interest rates at the reporting date ranged from 3.4% to 5.0% (2014: 2.0% to 5.0%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

21. TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES

		Group		Company	
		2015	2014	2015	2014
	Note	$'000	$'000	$'000	$'000
Trade payables and accrued operating expenses		**268,176**	230,838	**830**	781
Progress billings		**54,363**	49,464	**–**	–
Amounts due to:-					
Associates		**49**	47	**–**	–
Related corporations		**1,294**	820	**–**	–
Non-controlling interests		**254**	236	**–**	–
Other payables	22	**202,819**	147,353	**32**	226
		526,955	428,758	**862**	1,007

Trade payables and accrued operating expenses included $8.3 million (2014: $7.7 million) of accrued management fees to the intermediate holding company (see note 27).

The non-trade amounts due to associates, related corporations and non-controlling interests are unsecured, interest-free and repayable on demand.

22. OTHER PAYABLES

		Group		Company	
		2015	2014	2015	2014
	Note	$'000	$'000	$'000	$'000
Non-current					
Amount due to non-controlling interests		**168,498**	144,434	**–**	–
Amounts due to subsidiaries	6	**–**	–	**493,755**	533,498
Derivative liabilities	14	**–**	1,886	**–**	–
		168,498	146,320	**493,755**	533,498
Current					
Deposits received		**65,757**	4,260	**–**	–
Interest payable		**27,327**	26,399	**–**	193
Rental deposits		**4,924**	4,216	**–**	–
Real estate tax payable		**66,484**	80,197	**–**	–
Employee benefits payable		**5,550**	6,221	**–**	–
Derivative liabilities	14	**1,065**	1,992	**–**	–
Others		**31,712**	24,068	**32**	33
		202,819	147,353	**32**	226

The non-trade amounts due to non-controlling interests are unsecured, bear interest at 4.0% (2014: 4.0%) per annum and are repayable at the discretion of the Boards of the borrowing subsidiaries. The amounts are subordinated to external bank loans.

Included in other payables of the Group is an amount of $7.5 million (2014: $7.7 million) relating to the Group's costs of meeting its obligations under contractual agreements in China. At the reporting date, there might be further costs to the Group in meeting its contractual obligations in China for which the Group is currently unable to make a reliable estimate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

23. REVENUE

	Group	
	2015	**2014**
	$'000	**$'000**
Sale of development properties:-		
Percentage of completion method	**700,459**	704,865
Others	**396,823**	489,341
Hotel operations	**39,475**	38,351
Rental and related income from investment properties	**20,085**	16,499
Management fee income from:-		
Related corporations	**29**	24
Third parties	**3,050**	2,270
	1,159,921	1,251,350

24. OTHER INCOME

	Group	
	2015	**2014**
	$'000	**$'000**
Dividend income from equity securities	**158**	–
Interest income from:-		
Fixed deposits with banks	**9,533**	11,951
Others	**241**	182
Fair value gain on derivative financial instruments	**2,194**	8,298
Fair value gain on investment properties	**72,499**	122,569
Gain on disposal of property, plant and equipment	**116**	411
Gain on disposal of interests in subsidiaries	**–**	98,935
Gain on deemed disposal of interests in an associate	**2,730**	–
Net foreign exchange gain	**5,180**	–
Rental income	**4,423**	4,606
Income from forfeiture of deposit	**1,222**	3,235
Others	**4,065**	2,294
	102,361	252,481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. OTHER EXPENSES

	Group	
	2015 $'000	2014 $'000
Loss on disposal of equity securities	**78**	686
Net foreign exchange loss	**–**	2,286
Loss on disposal of interests in a subsidiary	**5,237**	–
Others	**4,993**	6,441
	10,308	9,413

26. FINANCE COSTS

		Group	
	Note	2015 $'000	2014 $'000
Interest expense:-			
Intermediate holding company		**1,153**	–
Financial institutions		**117,895**	115,257
Medium-term notes		**64,590**	69,351
		183,638	184,608
Less: Interest expense capitalised in:-			
Property, plant and equipment	4	**(5,717)**	(4,709)
Investment properties	5	**(48,073)**	(39,862)
Development properties	11	**(65,278)**	(53,808)
		(119,068)	(98,379)
		64,570	86,229

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

27. PROFIT BEFORE TAX

a. The following items have been included in arriving at profit before tax:-

		Group	
	Note	2015 $'000	2014 $'000
Allowance/(Writeback of allowance) for doubtful receivables		**8**	(46)
Depreciation of property, plant and equipment	4	**9,061**	8,451
Direct operating expenses of investment properties		**6,240**	6,239
Management fees paid and payable to:-			
Intermediate holding company	32b	**8,272**	7,809
Related corporations		**1,256**	954
Operating lease expenses		**3,046**	3,098
Amortisation of transaction costs on loans and borrowings		**4,721**	4,980
Auditors' remuneration:-			
Auditors of the Company		**337**	375
Other auditors		**609**	493
		946	868
Non-audit fees:-			
Auditors of the Company		**40**	–
Other auditors		**62**	2
		102	2
Staff costs:-			
Wages, salaries and benefits		**53,392**	47,585
Contributions to defined contribution plans		**3,240**	2,865
Writeback of share-based payments		**(259)**	–
Liability for short-term accumulating compensated absences		**(20)**	179
		56,353	50,629

b. Key Management Personnel Remuneration

The key management personnel remuneration included as part of staff costs is as follows:-

	Group	
	2015 $'000	2014 $'000
Wages, salaries and benefits	**7,615**	6,265
Contributions to defined contribution plans	**170**	128
(Writeback of share-based payments)/Share-based payments	**(259)**	93
	7,526	6,486
Directors' fees	**560**	479

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

28. TAX EXPENSE

	Group	
	2015	**2014**
	$'000	**$'000**
Current tax		
Current year	**82,890**	37,233
Over provision in respect of prior years	**(1,740)**	(770)
	81,150	36,463
Deferred tax		
Movements in temporary differences	**(7,652)**	36,981
Foreign withholding tax	**1,350**	3,774
	74,848	77,218

A reconciliation of the effective tax rate is as follows:-

	2015	**2014**
Profit before tax	**318,661**	410,013
Less: Share of profit of associates and joint ventures	**(805)**	(19,277)
Profit before share of profit of associates, joint ventures and tax	**317,856**	390,736
Tax calculated using the Singapore tax rate of 17% (2014: 17%)	**54,036**	66,425
Effect of different tax rates in foreign jurisdictions	**6,105**	4,597
Effect of unrecognised tax losses and other deductible temporary differences	**11,388**	13,902
Expenses not deductible for tax purpose	**9,299**	5,130
Foreign withholding tax	**1,350**	3,774
Income not subject to tax	**(5,902)**	(17,002)
Over provision in respect of prior years	**(1,740)**	(770)
Others	**312**	1,162
	74,848	77,218

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

29. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share ("EPS") was based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of the Company in issue, after adjusting for the shares acquired by the Trust during the financial year.

Profit attributable to ordinary equity holders of the Company used in the computation of basic EPS is calculated as follows:-

	Group	
	2015	**2014**
	$'000	**$'000**
Profit attributable to equity holders of the Company	**226,352**	304,225
Less: Profit attributable to perpetual securities holders	**(9,900)**	(9,789)
Profit attributable to ordinary equity holders of the Company	**216,452**	294,436
	'000	**'000**
Issued ordinary shares at 30 June	**1,183,373**	1,183,373
Effect of own shares held by the Trust	**(73,605)**	(73,605)
Weighted average number of ordinary shares used in the computation of basic EPS	**1,109,768**	1,109,768

Diluted EPS is the same as the basic EPS as there are no dilutive potential ordinary shares in issue during the year.

30. EMPLOYEE BENEFITS

a. Company

GuocoLand Limited Executives' Share Option Scheme ("ESOS")

The ESOS was approved by shareholders of the Company on 17 October 2008 and further approved by shareholders of Guoco Group Limited ("GGL") (an intermediate holding company of the Company) on 21 November 2008 ("ESOS 2008"), to replace the Company's former ESOS ("ESOS 2004"), which expired in December 2008. The terms of the ESOS 2008 are substantially similar to those of the ESOS 2004.

Under the ESOS 2008, options may be granted over newly issued and/or existing issued ordinary shares of the Company ("Shares"). The ESOS 2008 is administered by a Committee of Directors comprising Mr Quek Leng Chan and Mr Timothy Teo who are non-participants. The ESOS 2008 options were granted to selected key executives of the Company ("Participants").

During the financial year, no options were granted, exercised or lapsed. Further, no new Shares were issued pursuant to the ESOS 2008.

The aggregate number of options (including options adjusted pursuant to the Company's Rights Issue 2007 and Rights Issue 2010) granted to Participants since the commencement of the ESOS to the end of the financial year is as follows:-

Participants	Aggregate options granted since the commencement of the ESOS to end of financial year	Aggregate options exercised since the commencement of the ESOS to end of financial year	Aggregate options lapsed since the commencement of the ESOS to end of financial year	Aggregate options outstanding as at end of financial year
Executives	67,690,418	(20,780,300)	(46,910,118)	–
Total	**67,690,418**	**(20,780,300)**	**(46,910,118)**	**–**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

30. EMPLOYEE BENEFITS (CONT'D)

a. Company (cont'd)

GuocoLand Limited Executives' Share Option Scheme ("ESOS") (cont'd)

Other statutory information regarding the above options is as follows:-

(i) In relation to ESOS 2008, the exercise price per Share is the 5-day weighted average market price on Singapore Exchange Securities Trading Limited immediately prior to the date of grant of the option.

(ii) An option shall be exercisable on the date after (a) the second anniversary of the date of grant (for employees who have been employed for less than one year) and (b) the first anniversary of the date of grant (for all other employees), and to end on a date not later than 10 years after the date of grant.

(iii) The persons to whom the options have been granted do not have the right to participate, by virtue of the option, in a share issue of any other company, except in the share scheme(s) of companies within the Group.

Since the commencement of the ESOS, no options have been granted to controlling shareholders of the Company and their associates or parent group employees and no options have been granted at a discount.

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

There is no movement in the options during the financial year.

Shares held by Trust

In October 2004, the Company established a Trust in respect of the ESOS. Pursuant to a trust deed between the Company and the Trust, the Trust had acquired Shares from the market for the purpose of satisfying options granted or to be granted to participants under the ESOS. Subject to financial, performance and other targets being met by these participants, Shares held under the Trust may be transferred to them upon exercise of their share options. As at 30 June 2015, the Trust held an aggregate of 73,604,933 (2014: 73,604,933) Shares. For accounting purposes, the assets and liabilities of the Trust are recognised as assets and liabilities of the Company and Shares held by the Trust are accounted for as treasury shares of the Company.

b. GuocoLand (Malaysia) Berhad ("GLM")

GLM Executive Share Scheme

(i) At an Extraordinary General Meeting ("EGM") held on 11 October 2011, the shareholders of GLM had approved the establishment of a new executive share option scheme ("GLM ESOS"). The GLM ESOS was further approved by the shareholders of GGL on 25 November 2011 ("Approval Date"). The GLM ESOS was established on 21 March 2012 and shall be in force for a period of 10 years.

The GLM ESOS would provide an opportunity for eligible executives who had contributed to the growth and development of GLM Group to participate in the equity of GLM.

Subsequently, at an EGM held on 21 October 2013, the shareholders of GLM had approved the establishment of an executive share grant scheme ("ESGS"). The ESGS was established on 28 February 2014. The ESGS would reward the eligible executives for their contribution to GLM Group with grants without any consideration payable by the eligible executives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

30. EMPLOYEE BENEFITS (CONT'D)

b. GuocoLand (Malaysia) Berhad ("GLM") (cont'd)

GLM Executive Share Scheme (cont'd)

(i) The GLM ESOS, together with the ESGS, have been renamed as the Executive Share Scheme ("ESS"). For ease of administration, the Bye-Laws of the ESOS were amended to incorporate the ESGS to form the consolidated Bye-Laws of the ESS ("GLM Bye-Laws").

The main features of the ESS are, inter alia, as follows:-

1. Eligible executives are those executives of GLM Group who have been confirmed in service on the date of offer or directors (executive or non-executive) of GLM and its subsidiaries. The Board of Directors of GLM (the "GLM Board") may from time to time at its discretion select and identify suitable eligible executives to be offered options or grants.

2. The aggregate number of shares to be issued under the ESGS and any other ESOS established by GLM shall not exceed 10% of the issued and paid-up ordinary share capital (excluding treasury shares) of GLM at any one time ("Maximum Aggregate"). The Maximum Aggregate shall be subjected to the provision that the total number of new shares of GLM which may be issued upon exercise of options under the ESS must not in aggregate exceed 10% of the issued and paid-up ordinary share capital of GLM as at the Approval Date unless approval shall have been obtained from the shareholders of GGL.

3. The ESS shall be in force until 20 March 2022.

4. The option price shall not be at a discount of more than 10% (or such discount as the relevant authorities shall permit) from the 5-day weighted average market price of the shares of GLM preceding the date of offer and shall in no event be less than the par value of the shares of GLM.

5. No consideration is required to be payable by eligible executives for shares of GLM to be vested pursuant to share grants.

6. Option granted to an option holder is exercisable by the option holder only during his/her employment or directorship with GLM Group and within the option exercise period subject to any maximum limit as may be determined by the GLM Board under the GLM Bye-Laws.

7. Shares of GLM granted to a share grant holder will be vested to the share grant holder only during his/her employment or directorship with GLM Group subject to any maximum limit as may be determined by the GLM Board under the GLM Bye-Laws.

8. The exercise of options and the vesting of shares of GLM may, at the discretion of the GLM Board, be satisfied by way of issuance of new shares, transfer of existing shares purchased by a trust established for the ESS ("ESS Trust"); or a combination of both new shares or existing shares.

The ESS Trust did not acquire any ordinary shares of GLM during the financial years ended 30 June 2015 and 30 June 2014.

No option or shares in GLM have been granted under the ESS during the financial years ended 30 June 2015 and 30 June 2014.

On 7 July 2015, option over 10,000,000 GLM shares (representing 1.43% of the existing issued and paid-up ordinary share capital of GLM) has been granted to the Managing Director of GLM pursuant to the ESS. The underlying 7,004,585 GLM shares under the said option are within the 1% limit stipulated by the Hong Kong Stock Exchange ("HKSE") Listing Rules and the ESS. The option in respect of the remaining 2,995,415 GLM shares are offered conditional on the approval of shareholders of GGL in a general meeting to be convened as required under the HKSE Listing Rules and the ESS.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

30. EMPLOYEE BENEFITS (CONT'D)

b. GuocoLand (Malaysia) Berhad ("GLM") (cont'd)

GLM Executive Share Scheme (cont'd)

(ii) On 22 August 2011, GLM has established a Value Creation Incentive Plan ("VCIP") for selected key executives of GLM Group to incentivise them towards achieving long term performance targets through the grant of options over GLM shares, which options will be satisfied through the transfer of existing GLM shares held by the GLM ESOS Trust. Pursuant to the VCIP, GLM has granted options ("VCIP Options") over 27,500,000 GLM shares at an exercise price of RM0.87 per share to eligible key executives of GLM Group ("VCIP Options Holders").

The VCIP Options granted are subject to the achievement of prescribed financial and performance targets/criteria by the VCIP Options Holders over a stipulated performance period. No VCIP Option were vested during the financial years ended 30 June 2015 and 30 June 2014.

As the VCIP does not involve any issuance of new GLM shares, the VCIP and the grant of options under the VCIP do not require the approval of shareholders of GLM and GGL.

As at the reporting date, there are no (2014: 3,150,000) outstanding VCIP Options granted. 3,150,000 (2014: 1,350,000) unvested VCIP Options granted have lapsed during the financial year. No VCIP Options have been granted during the financial year.

The GLM Board shall have the discretion to determine the aggregate allocation of shares to directors and senior management pursuant to the ESS and the VCIP, but in any case, it shall not exceed the Maximum Aggregate.

Measurement of Fair Value of Options

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services is calculated using the Black-Scholes model. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility (based on an evaluation of the historical volatility of the relevant entities' share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The inputs used in the measurement of the fair values of VCIP Options at the grant date are as follows:

Fair value at grant date	RM0.17 to RM0.42
Share price at grant date	RM0.83
Exercise price	RM0.87
Expected volatility	42.8%
Expected option life	1.5 years to 6.5 years
Expected dividends yield	2.3% to 3.1%
Risk-free interest rate	3.0% to 3.3%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

31. DIVIDENDS

	Company	
	2015	**2014**
	$'000	**$'000**
Paid by the Company to ordinary equity holders of the Company		
Final one-tier ordinary dividend paid of 5 cents (2014: 5 cents) per ordinary share in respect of the previous financial year*	**55,488**	55,488
Paid by subsidiaries to non-controlling interests	**2,386**	1,256

After the reporting date, the Directors proposed a final one-tier dividend of 5 cents (2014: 5 cents) per ordinary share amounting to $55.5 million (2014: $55.5 million). The dividends have not been provided for.

* Dividend payments in respect of 73,604,933 (2014: 73,604,933) ordinary shares of the Company which were held by the Trust for Executives' Share Option Scheme were eliminated.

32. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions between the Group and related parties based on terms agreed between the parties during the financial year:-

a. Rental income of $2,500,000 was received for the financial year ended 30 June 2015 (2014: $2,239,000) and will continue to be receivable by the Group pursuant to lease agreements entered into with companies in which two of the directors has an interest.

b. On 2 July 2014, the Company signed a renewal of the Management Agreement with an intermediate holding company, Guoco Group Limited ("GGL"), in relation to the provision of services to the Group for a further period of 3 years to 30 June 2017, on the same terms and conditions as the previous Agreement which expired on 30 June 2014. The payment of the annual fee will be based on the equivalent of 3% of the profit before tax of its subsidiaries. The aggregate fees payable by the Group in each financial year to GGL shall in any event not exceed 2% of the audited consolidated net tangible assets of the Company for the relevant financial year. Two directors of the Company are also directors and shareholders of GGL (see note 27).

c. On 30 April 2009, the Company signed an agreement with GGL relating to the use of trademarks and logos pursuant to which licence fees of $47,740 (2014: $33,000) have been paid by the Company for the financial year ended 30 June 2015. Two directors of the Company are also directors and shareholders of GGL.

d. On 8 April 2015, GGL had extended a 3-month unsecured term loan facility of S$300 million to GuocoLand (China) Limited, the Company's wholly owned subsidiary. For the financial year ended 30 June 2015, interest payable to GGL in respect of the loan facility was $1,153,000.

e. The Group has issued Perpetual Securities (see note 19) with a principal amount of $65 million to a subsidiary of GGL. During the year, the distributions paid on the Perpetual Securities to the subsidiary of GGL was $3,055,000 (2014: $3,055,000). Two directors of the Company are also directors and shareholders of GGL.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

33. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

a. Acquisition of Interests in a Subsidiary

On 29 August 2014, GuocoLand Malaysia Berhad ("GLM") acquired an additional 10.66% equity interests and 13.48% cumulative redeemable preference shares ("CPRS") in Continental Estates Sdn Bhd ("Continental Estates") for a consideration of $2.1 million and $14.3 million, respectively. As a result, Continental Estates, which was previously a 50.00% owned associate of GLM, became a subsidiary of the Group from the acquisition date. The Group acquired an additional 7.34% equity interest in May 2015 for a consideration of $1.4 million. As at 30 June 2015, Continental Estates was 68.00% owned by GLM (see note 6).

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	$'000
Net assets acquired	
Property, plant and equipment	1,927
Inventories	129,434
Trade and other receivables	570
Cash balances	4,816
Trade and other payables	(475)
Current tax liabilities	(594)
Deferred tax liabilities	(9,068)
Loans and borrowings	(106,664)
	19,946
Total consideration satisfied in cash on additional 10.66% equity interest	2,126
Fair value of non-controlling interests	7,802
Fair value of previously held interest in the acquiree	(9,928)
	–
Cash consideration for additional equity interest and CRPS	16,376
Less: Cash balances acquired	(4,816)
Net cash outflow from acquisition of subsidiary	11,560

Measurement of fair values

The fair value of inventories was determined using the direct comparison method which involves the analysis of comparable sales of similar properties and adjusting the sale prices of those reflective of the development property held. The fair value of the loans and borrowings was determined using the discounted cash flow method which considers the present value of the estimated future cash flows related to the loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

33. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES (CONT'D)

a. Acquisition of Interests in a Subsidiary (cont'd)

Acquisition of Non-controlling Interest

As described above, in May 2015, the Group acquired an additional interest of 7.34% in Continental Estates for a cash consideration of $1.4 million, increasing GLM's interest from 60.66% to 68.00%. The carrying amount of Continental Estates' net assets in the Group's financial statements at the date of acquisition was $19.1 million. The Group recognised a decrease in non-controlling interest of $1.4 million.

The following summarises the effect of changes in the Group's ownership interest in Continental Estates on the equity attributable to owners of the Company:-

	$'000
Consideration paid for acquisition of non-controlling interests	**1,409**
Decrease in equity attributable to non-controlling interests	**(1,409)**
	–

b. Disposal of Interests in Subsidiaries

During the year, the Group disposed of its investment in a subsidiary, Nanjing Mahui Property Development Co., Ltd ("Nanjing Mahui"), which had completed and sold all the units in its residential development project in Nanjing, China for a net sale consideration of $21.2 million (RMB100 million).

In 2014, the Group disposed of its investment in a subsidiary, Guo Xiang Property Co. Limited, which had a project located in Nanjing, China for a total sale consideration of $248.4 million (RMB1,200 million).

The cash flows and net assets disposed of are summarised as follows:-

	2015 $'000	2014 $'000
Property, plant and equipment	**11**	4
Cash balances	**1,667**	3,728
Inventories	**36,017**	151,922
Other current assets	**1,382**	2
Other current liabilities	**(6)**	(430)
Deferred tax liabilities	**(844)**	(3,823)
Non-controlling interests	**(3,787)**	(613)
Net assets disposed	**34,440**	150,790
Realisation of translation reserve	**(8,033)**	(1,976)
Disposal costs	**–**	687
(Loss)/gain on disposal of subsidiaries	**(5,237)**	98,935
Sale consideration	**21,170**	248,436
Cash balances of subsidiaries disposed	**(1,667)**	(3,728)
Net cash inflow on disposal of subsidiaries	**19,503**	244,708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS

a. Financial Risk Management Objectives and Policies

The Group operates and generates a substantial part of its business from Singapore, China, Malaysia and Vietnam. The Group's activities expose it to market risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group's overall risk management program seeks to minimise the adverse effects caused by the unpredictability of financial markets on the financial performance of the Group.

Risk management is carried out by the Treasury Department of the Group under policies approved by the Executive Committee. The Executive Committee provides principles and guidelines for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and investing excess liquidity.

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates or interest rates. While these are subject to the risks of market rates changing subsequent to the execution of the derivative financial instruments, such changes are generally offset by opposite effects on the exposure being hedged.

The Group's accounting policy in relation to the derivative financial instruments are set out in note 3f.

b. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Foreign Currency Risk

The Group has overseas investments in China, Malaysia and Vietnam. Currency exposure to the Group's overseas investments is managed primarily at the Group level. Hedging strategies are included in the monthly reporting to the Executive Committee of the Company.

The Group generally hedges its foreign exchange exposure using forward exchange contracts with external parties. The contracts used in its hedging program have terms of 12 months or less. Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

As at the reporting date, the Group had entered into forward exchange contracts with a notional amount of $258.4 million (2014: $104.0 million), to hedge the Group's foreign exchange exposure.

The Company does not have significant exposure to foreign currency risk. The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency and exposure arising from intercompany balances which are considered to be in the nature of interests in subsidiaries are excluded.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(i) Foreign Currency Risk (cont'd)

	US Dollar $'000	Chinese Renminbi $'000
Group		
2015		
Trade and other receivables	**74**	**–**
Cash and cash equivalents	**261,493**	**109**
Trade and other payables	**–**	**(2,167)**
Net statement of financial position exposure	**261,567**	**(2,058)**
Forward exchange contracts	**(258,374)**	**–**
Net exposure	**3,193**	**(2,058)**
2014		
Trade and other receivables	3,360	–
Cash and cash equivalents	354,401	101
Trade and other payables	–	(2,011)
Net statement of financial position exposure	357,761	(1,910)
Forward exchange contracts	(104,024)	–
Net exposure	253,737	(1,910)

Sensitivity Analysis

A strengthening of the following foreign currencies against the functional currencies at the reporting date would increase or (decrease) the profit or loss by the amounts shown below. There is no impact on the other components of equity. This analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effects and share of non-controlling interests.

Functional Currencies	Foreign Currencies	Rate of Increase in Foreign Currencies	Profit Before Tax $'000
Group			
2015			
SGD	**USD**	**1.03%**	**(41)**
RMB	**USD**	**4.60%**	**327**
MYR	**USD**	**2.25%**	**2**
USD	**RMB**	**4.60%**	**(100)**
2014			
SGD	USD	1.69%	4,106
RMB	USD	1.69%	180
MYR	USD	1.80%	2
USD	RMB	1.69%	(34)

A weakening of the above foreign currencies against the functional currencies would have an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(ii) Interest Rate Risk

The Group's policy is to minimise adverse effects on the financial performance of the Group as a result of changes in market interest rates. The Treasury Department evaluates, recommends and carries out hedge strategies that have been approved by the Executive Committee. The management of interest rate risk is reported and reviewed by the Executive Committee on a monthly basis. To obtain the most favourable overall finance cost, the Group may use interest rate swaps to hedge its interest rate exposure. Apart from cash and cash equivalents, the Group has no other significant interest-bearing assets.

At the reporting date, the Group had interest rate swap contracts with a notional amount of $199.1 million (2014: $236.5 million) to hedge the Group's interest rate exposure.

Exposure to interest rate risk
At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:-

	Group Nominal amount		Company Nominal amount	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Fixed rate instruments				
Financial assets	**331,226**	606,724	**154,305**	148,365
Financial liabilities	**(1,771,498)**	(1,869,434)	**(461,670)**	(500,664)
Interest rate swaps	**(199,088)**	(236,500)	**–**	–
	(1,639,360)	(1,499,210)	**(307,365)**	(352,299)
Variable rate instruments				
Financial liabilities	**(3,777,930)**	(3,351,263)	**–**	(77,000)
Interest rate swaps	**199,088**	236,500	**–**	–
	(3,578,842)	(3,114,763)	**–**	(77,000)

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate assets and liabilities, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments
An increase in the interest rates from 10 to 32 (2014: 5 to 38) basis points at the reporting date would decrease the Group's profit before income tax and accumulated profits by $10.0 million (2014: $2.5 million). The impact on the Group's profit and accumulated profits is estimated as an annualised impact on interest expense or income of such a change in interest rates. There is no impact on the other components of equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests. A decrease in the interest rates would have an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(iii) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices of equity instruments. The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The Group has available-for-sale equity securities, which are mainly listed in Malaysia.

The Company does not have significant exposure to equity price risk.

Sensitivity Analysis
A 4% (2014: 6%) increase in the equity prices at the reporting date would increase the Group's equity by $0.1 million (2014: $0.1 million); and an equal change in the opposite direction would have decreased the Group's equity by $0.1 million (2014: $0.1 million). This analysis assumes that all other variables remain the same.

c. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The carrying amount of financial assets in the statement of financial position represents the Group and the Company's respective maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of its financial assets.

Trade and other receivables
The Group's exposure to credit risk is minimal as customers fund their purchases of residential housing units with mortgaged home loans from independent financial institutions. For trade receivables from tenants of the Group's commercial buildings, the Group has guidelines governing the process of granting credit.

Investments
The Group limits its exposure to credit risk on investments in securities by dealing exclusively with high credit rating counterparties.

Derivatives
Transactions involving derivative financial instruments are allowed only with counterparties that are of high credit quality. It is the Group's policy to enter into financial instruments with a diversity of creditworthy local and international financial institutions.

Cash and cash equivalents
Cash is placed with regulated financial institutions.

Guarantees
The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries. The maximum exposure of the Company in respect of the intra-group financial guarantees is set out in note 36. At reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk by actively managing its debt portfolio and operating cash flows to ensure that all refinancing, repayments and funding requirements of the Group's operations are met. The Group maintains a sufficient level of cash and cash equivalents to meet the Group's working capital requirements.

The following are the contractual undiscounted cash outflows of financial liabilities, including interest payments:-

			←----------- Cash flows ------------→		
	Carrying amount $'000	Contractual Cash flows $'000	Within 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group					
2015					
Non-derivative financial liabilities					
Trade and other payables*	**(471,527)**	**(471,527)**	**(392,058)**	**(79,177)**	**(292)**
Loans and borrowings	**(5,280,009)**	**(5,607,814)**	**(1,747,492)**	**(3,771,475)**	**(88,847)**
	(5,751,536)	**(6,079,341)**	**(2,139,550)**	**(3,850,652)**	**(89,139)**
Derivative financial instruments					
Forward exchange contracts (net)	**(494)**	**(494)**	**(494)**	**–**	**–**
Interest rate swaps (net)	**(571)**	**(81)**	**(62)**	**(19)**	**–**
	(1,065)	**(575)**	**(556)**	**(19)**	**–**
	(5,752,601)	**(6,079,916)**	**(2,140,106)**	**(3,850,671)**	**(89,139)**
2014					
Non-derivative financial liabilities					
Trade and other payables*	(377,302)	(377,302)	(306,360)	(69,986)	(956)
Loans and borrowings	(5,066,774)	(5,396,605)	(2,545,917)	(2,635,656)	(215,032)
	(5,444,076)	(5,773,907)	(2,852,277)	(2,705,642)	(215,988)
Derivative financial instruments					
Forward exchange contracts (net)	(50)	(50)	(50)	–	–
Interest rate swaps (net)	(3,828)	(3,901)	(3,262)	(639)	–
	(3,878)	(3,951)	(3,312)	(639)	–
	(5,447,954)	(5,777,858)	(2,855,589)	(2,706,281)	(215,988)

* Excludes progress billings and derivatives.

The amounts due to non-controlling interests have not been included in the above table as the repayment is at the discretion of the Boards of the borrowing subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual Cash flows $'000	← Cash flows → Within 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Company					
2015					
Non-derivative financial liabilities					
Trade and other payables	**(862)**	**(862)**	**(862)**	**–**	**–**
2014					
Non-derivative financial liabilities					
Trade and other payables	(1,007)	(1,007)	(1,007)	–	–
Loans and borrowings	(77,700)	(78,074)	(78,074)	–	–
	(78,707)	(79,081)	(79,081)	–	–

e. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount: Fair value through profit or loss $'000	Loans and receivables $'000	Available-for-sale $'000	Other financial liabilities $'000	Total $'000	Fair value: Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
2015									
Financial assets measured at fair value									
Other investments	**–**	**–**	**673**	**–**	**673**	**673**	**–**	**–**	**673**
Derivative financial assets	**384**	**–**	**–**	**–**	**384**	**–**	**384**	**–**	**384**
	384	**–**	**673**	**–**	**1,057**				
Financial assets not measured at fair value									
Trade and other receivables#	**–**	**559,860**	**–**	**–**	**559,860**				
Cash and cash equivalents	**–**	**663,103**	**–**	**–**	**663,103**				
	–	**1,222,963**	**–**	**–**	**1,222,963**				
Financial liabilities measured at fair value									
Derivative financial liabilities	**1,065**	**–**	**–**	**–**	**1,065**	**–**	**1,065**	**–**	**1,065**
	1,065	**–**	**–**	**–**	**1,065**				
Financial liabilities not measured at fair value									
Loans and borrowings	**–**	**–**	**–**	**5,371,430**	**5,371,430**	**–**	**5,366,214**	**–**	**5,366,214**
Trade and other payables*	**–**	**–**	**–**	**475,689**	**475,689**				
	–	**–**	**–**	**5,847,119**	**5,847,119**				

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values (cont'd)

	Carrying amount					Fair value			
	Fair value through profit or loss $'000	Loans and receivables $'000	Available-for-sale $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
2014									
Financial assets measured at fair value									
Other investments	–	–	1,717	–	1,717	1,717	–	–	1,717
Derivative financial assets	1,041	–	–	–	1,041	–	1,041	–	1,041
	1,041	–	1,717	–	2,758				
Financial assets not measured at fair value									
Trade and other receivables#	–	459,258	–	–	459,258				
Cash and cash equivalents	–	716,006	–	–	716,006				
	–	1,175,264	–	–	1,175,264				
Financial liabilities measured at fair value									
Derivative financial liabilities	3,878	–	–	–	3,878	–	3,878	–	3,878
	3,878	–	–	–	3,878				
Financial liabilities not measured at fair value									
Loans and borrowings	–	–	–	5,066,774	5,066,774	–	5,105,587	–	5,105,587
Trade and other payables*	–	–	–	377,302	377,302				
	–	–	–	5,444,076	5,444,076				

Excludes prepayments and derivatives.

* Excludes progress billings and derivatives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

34. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values (cont'd)

	Carrying amount			Fair value			
	Loans and receivables $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company							
2015							
Financial assets not measured at fair value							
Trade and other receivables	**15**	**–**	**15**				
Cash and cash equivalents	**205**	**–**	**205**				
	220	**–**	**220**				
Financial liabilities not measured at fair value							
Trade and other payables	**–**	**862**	**862**				
	–	**862**	**862**				
2014							
Financial assets not measured at fair value							
Trade and other receivables	113	–	113				
Cash and cash equivalents	948	–	948				
	1,061	–	1,061				
Financial liabilities not measured at fair value							
Loans and borrowings	–	77,700	77,700	–	77,700	–	77,700
Trade and other payables	–	1,007	1,007				
	–	78,707	78,707				

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value

Type	Valuation technique
Group	
Forward exchange contracts and interest rate swaps	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Type	Valuation technique
Group	
Loan and borrowings	*Discounted cash flow method:* The valuation model considers the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

(ii) Transfers between Level 1 and 2

There were no transfers between levels during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

35. COMMITMENTS

a. The future minimum lease rentals payable under non-cancellable operating leases as at reporting date are as follows:-

	Group	
	2015	**2014**
	$'000	**$'000**
Within 1 year	**2,117**	2,777
Between 1 and 5 years	**409**	2,456
	2,526	5,233

The leases relate to offices and office equipment and are generally for one to five years, with options to renew.

b. The commitment in respect of capital expenditure contracted but not provided for in the financial statements by the Group was $695 million (2014: $1,468 million).

36. CONTINGENT LIABILITIES

a. The significant contingent liabilities of the Group and the Company as at 30 June 2015 relate to claims and counter-claims arising from an acquisition in November 2007 of a 100% interest in Hainan Jing Hao Asset Limited ("Hainan Co"), which in turn held a 90% stake in Beijing Cheng Jian Dong Hua Real Estate Development Company Limited ("DZM Project Co"), the company undertaking the Dongzhimen project in Beijing ("DZM Project") by GuocoLand (China) Limited ("GLC"), a wholly-owned subsidiary of the Company. Details of the significant contingent liabilities were disclosed in the Group's financial statements for the year ended 30 June 2014.

During the year, GLC obtained a judgment ("Appeal Judgment") from the Hainan High Court which overruled the judgment by the Hainan Haikou Intermediate People's Court, and also revoked the decision of the Industrial and Commercial Administrative Bureau ("ICAB") of Hainan Province. ICAB had earlier reverted GLC's registered ownership in Hainan Co, to the vendors of the DZM Project. The Appeal Judgment effectively restored GLC's ownership in Hainan Co.

Subsequent to the reporting date, on 20 August 2015, the Company announced that GLC, had entered into a Master Transaction Agreement (the "Agreement") to dispose of all the equity, contractual and loan interest of GLC in or relating to the DZM Project, including Hainan Co (see note 38). The Agreement provides that the buyer will indemnify GLC, its affiliates and representatives from and against all actions, losses and liabilities to which any of these parties is or may become subject to arising out of or related to the DZM Project in accordance with the terms and conditions therein.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

36. CONTINGENT LIABILITIES (CONT'D)

b. The Company has issued financial guarantees to financial institutions in connection with banking facilities granted to a subsidiary and the issue of perpetual securities by a subsidiary. The periods in which the financial guarantees expire are as follows:-

	Company	
	2015	**2014**
	$'000	**$'000**
Within 1 year	**345,000**	1,285,000
Between 1 and 5 years	**1,620,000**	973,000
After 5 years	**–**	125,000
No fixed maturity	**200,000**	200,000
	2,165,000	2,583,000

At the reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts.

37. OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Group's Executive Officer ("CEO") that are used to make strategic decisions. The Group's reportable operating segments are as follows:-

a. GuocoLand Singapore – development of residential properties and property investment (holding properties for rental income) in Singapore.

b. GuocoLand China – development of residential, commercial and integrated properties and management and operation of hotels in China.

c. GuocoLand Malaysia – development of residential, commercial and integrated properties, management and operations of hotels in Malaysia.

d. GuocoLand Vietnam – development of residential, commercial and integrated properties in Vietnam.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after income tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Non-current assets are based on the geographical location of the assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

37. OPERATING SEGMENTS (CONT'D)

	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	GuocoLand Vietnam $'000	Sub-Total $'000	Unallocated $'000	Total $'000
2015							
Revenue							
External revenue	**714,682**	**400,995**	**39,799**	**4,416**	**1,159,892**	**29**	**1,159,921**
Results							
Segment profit/(loss) before tax	**224,988**	**100,492**	**77,103**	**162**	**402,745**	**(30,093)**	**372,652**
Share of profit/(loss) of associates and joint ventures (net of tax)	**12**	**(1,287)**	**2,080**	**–**	**805**	**–**	**805**
Interest income	**268**	**7,672**	**535**	**1,281**	**9,756**	**18**	**9,774**
Finance costs	**(729)**	**(15,164)**	**(10,207)**	**–**	**(26,100)**	**(38,470)**	**(64,570)**
Profit/(loss) before tax	**224,539**	**91,713**	**69,511**	**1,443**	**387,206**	**(68,545)**	**318,661**
Tax expense	**(38,363)**	**(32,617)**	**(4,977)**	**(314)**	**(76,271)**	**1,423**	**(74,848)**
Profit/(loss) for the year	**186,176**	**59,096**	**64,534**	**1,129**	**310,935**	**(67,122)**	**243,813**
Segment assets	**5,003,696**	**3,366,677**	**1,070,170**	**58,240**	**9,498,783**	**12,975**	**9,511,758**
Segment liabilities	**2,830,024**	**776,152**	**622,990**	**4,189**	**4,233,355**	**1,982,158**	**6,215,513**
Other segment items:-							
Associates and joint ventures	**–**	**339,154**	**122,386**	**–**	**461,540**	**–**	**461,540**
Depreciation	**(287)**	**(5,474)**	**(2,613)**	**(84)**	**(8,458)**	**(603)**	**(9,061)**
Fair value gain from investment properties	**2,204**	**–**	**69,895**	**–**	**72,099**	**400**	**72,499**
Capital expenditure	**215,441**	**202**	**87,379**	**43**	**303,065**	**1,025**	**304,090**
2014							
Revenue							
External revenue	717,337	411,488	122,176	326	1,251,327	23	1,251,350
Results							
Segment profit/(loss) before tax	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
Segment assets	4,383,204	3,399,857	861,692	55,512	8,700,265	19,194	8,719,459
Segment liabilities	2,184,996	629,847	442,589	5,419	3,262,851	2,483,077	5,745,928
Other segment items:-							
Associates and joint ventures	565	315,962	179,898	–	496,425	–	496,425
Depreciation	(159)	(5,424)	(2,434)	(52)	(8,069)	(382)	(8,451)
Fair value gain from investment properties	78,420	–	43,649	–	122,069	500	122,569
Capital expenditure	122,481	176	27,984	232	150,873	1,371	152,244

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

37. OPERATING SEGMENTS (CONT'D)

Geographical Information

	External Revenue $'000	Non-Current Assets# $'000
2015		
Singapore	**714,711**	**2,423,957**
China	**400,995**	**582,842**
Malaysia	**39,799**	**376,622**
Vietnam and others	**4,416**	**261**
	1,159,921	**3,383,682**
2014		
Singapore	717,360	2,207,120
China	411,488	547,199
Malaysia	122,176	452,406
Vietnam and others	326	286
	1,251,350	3,207,011

Excludes other receivables, other investments and deferred tax assets.

Major customers

There are no customers contributing more than 10 percent to the revenue of the Group.

38. SUBSEQUENT EVENT

As described in note 36, on 20 August 2015, the Company announced that its wholly-owned subsidiary, GLC, had entered into the Agreement to dispose of all the equity, contractual and loan interest of GLC in or relating to the DZM Project, including Hainan Co for a total consideration of RMB10.5 billion (approximately $2.3 billion). RMB9.45 billion (approximately $2.1 billion) was paid upon signing of the Agreement and the balance of RMB1.05 billion is payable on the last day of the 18th month from the date of the Agreement or dealt with in accordance with the tax provisions in the Agreement, as the case may be. The said transaction is expected to generate a net gain of approximately $480 million.

OTHER INFORMATION

1. DEVELOPMENT PROPERTIES

The details of the major development properties held by the Group are as follows:-

Property	Intended Use	Stage of Completion	Expected Temporary Occupation Permit ("TOP") Date	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
Singapore						
Goodwood Residence Situated at Bukit Timah Road	Residential	TOP obtained in Jun 2013	N/A	24,845	39,752	100.00
Leedon Residence Situated at Leedon Heights	Residential	TOP obtained in Jun 2015	N/A	48,525	85,270	100.00
Tanjong Pagar Centre Situated at Peck Seah Street / Choon Guan Street	Residential/ Commercial#/ Office#/ Hotel▲	Superstructure and architectural works in progress	4th Quarter 2016	15,023	157,738	80.00
Sims Urban Oasis Situated at Sims Drive	Residential	Piling works in progress	3rd Quarter 2018	23,900	72,546	100.00
Malaysia						
Site situated at Geran No. 20438, Lot 36, Bandar Batu Ferringhi, Pulau Pinang	Residential	Planning	*	18,534	18,534	67.94
Damansara City Situated at Damansara Town Centre, Kuala Lumpur	Residential/ Commercial#/ Office#/ Hotel▲	Building works in progress	2nd Quarter 2016	32,450	232,337	67.94
Bukit Rahman Putra Situated at Mukim of Sg. Buloh, Selangor Darul Ehsan	Residential	Phase 6B: Main building works completed	4th Quarter 2015	26,993	23,411	67.94
		Other Phases: Planning	*	60,824	60,824	67.94

OTHER INFORMATION

1. DEVELOPMENT PROPERTIES (CONT'D)

The details of the major development properties held by the Group are as follows:- (cont'd)

Property	Intended Use	Stage of Completion	Expected Temporary Occupation Permit ("TOP") Date	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
Malaysia (cont'd)						
Site situated at Lot 3059, Mukim of Hulu Kelang, District of Gombak, Selangor Darul Ehsan	Residential	Planning	*	30,351	30,351	67.94
Changkat Kia Peng, Situated at Lot 241 Seksyen 63, Bandar Kuala Lumpur	Residential	Planning	*	2,917	2,917	67.94
Site situated at Geran No. 18795-18799, 18803-18805, 18831, Lot 7585-7589, 7597-7599, 7600, Mukim Petaling and District of Kuala Lumpur	Residential	Planning	*	184,687	184,687	67.94
Site situated at Lot 13507, Seksyen 32, Bandar Petaling Jaya, Daerah Petaling	Commercial	Block 1: Works in progress Block 2-4: Planning	4th Quarter 2017 *	12,140	43,706	67.94
The OVAL Situated at Seksyen 63, Jalan Binjai, Kuala Lumper	Residential	TOP obtained in Sep 2009	N/A	7,080	54,474	67.94
Site situated at Mukim of Jasin, Melaka Darul Amin	Residential	Planning	*	15,467,341	15,467,341	46.20

OTHER INFORMATION

1. DEVELOPMENT PROPERTIES (CONT'D)

The details of the major development properties held by the Group are as follows:- (cont'd)

Property	Intended Use	Stage of Completion	Expected Temporary Occupation Permit ("TOP") Date	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
The People's Republic of China						
Shanghai Guoson Centre Situated in Putuo District, Shanghai	Commercial#	Phase 1: TOP obtained in Jul 2010	N/A	67,335	122,722	100.00
	Hotel▲	TOP obtained in Jun 2010	N/A			
	Commercial/ Office	Phase 2: Construction works in progress	4th Quarter 2017	76,510	187,968	100.00
Vietnam						
The Canary Situated in Thuan An District, Binh Duong Province	Residential/ Commercial	Phase 2: TOP obtained in Sep 2013	N/A	98,131	177,000	100.00
		Phases 3 & 4: Planning	*			

* Not available as these developments have not commenced construction or have not been launched yet.
# The carrying value is included in Investment Properties.
▲ The carrying value is included in Property, Plant and Equipment.
N/A: Not applicable.

OTHER INFORMATION

2. INVESTMENT PROPERTIES

The details of the investment properties held by the Group are as follows:-

Property	Description	Tenure of Land
Singapore		
20 Collyer Quay Singapore 049319	24-storey office building	999-year lease with effect from 5.11.1862
Lots 99951A, 99952K and 99953N Part of 61 Robinson Road Singapore 068893	Reversionary interests in freehold land	#
Tanjong Pagar Centre Situated at Peck Seah Street / Choon Guan Street Singapore	Land under development	99-year lease with effect from 21.02.2011
Malaysia		
Menara Pandan C & D Persiaran MPAJ Jalan Pandan Utama Pandan Indah 55100 Kuala Lumpur	Two blocks of 10-storey office tower building	99-year lease with effect from 25.03.2002
Damansara City Lot 58303 Damansara Heights Jalan Damanlela 50490 Kuala Lumpur	Land under development	Freehold
The People's Republic of China		
Shanghai Guoson Centre No. 452 Daduhe Road Shanghai	4-storey commercial building (excluding one level of basement)	50-year land use rights with effect from 11.12.2005

The Group disposed of its interests in a 98-year lease (with effect from 19 March 1998) in the freehold land to a third party. Accordingly, the Group recognised its reversionary interests in the freehold land.

SHAREHOLDING STATISTICS

AS AT 2 SEPTEMBER 2015

ISSUED AND FULLY PAID-UP CAPITAL : 1,183,373,276 ORDINARY SHARES
VOTING RIGHTS : 1 VOTE PER SHARE

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
1 – 99	259	6.93	6,055	0.00
100 – 1,000	541	14.47	409,800	0.04
1,001 – 10,000	2,246	60.09	9,870,176	0.83
10,001 – 1,000,000	670	17.92	29,811,175	2.52
1,000,001 & above	22	0.59	1,143,276,070	96.61
TOTAL	3,738	100.00	1,183,373,276	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Ordinary Shares	% of Ordinary Shares
1.	GUOCOLAND ASSETS PTE. LTD.	772,032,426	65.24
2.	HL BANK NOMINEES (S) PTE LTD	118,356,487	10.00
3.	CITIBANK NOMINEES S'PORE PTE LTD	55,032,558	4.65
4.	RAFFLES NOMINEES (PTE) LTD	43,768,985	3.70
5.	KWEK LENG HAI	35,290,914	2.98
6.	CIMB SECURITIES (S'PORE) PTE LTD	23,498,927	1.99
7.	KGI FRASER SECURITIES PTE LTD	19,619,823	1.66
8.	HSBC (SINGAPORE) NOMINEES PTE LTD	18,009,367	1.52
9.	UOB KAY HIAN PTE LTD	13,779,230	1.16
10.	DBS NOMINEES PTE LTD	12,939,590	1.09
11.	DBS VICKERS SECURITIES (S) PTE LTD	7,192,766	0.61
12.	LIM & TAN SECURITIES PTE LTD	4,697,133	0.40
13.	UNITED OVERSEAS BANK NOMINEES PTE LTD	4,225,010	0.36
14.	BANK OF S'PORE NOMINEES PTE LTD	3,432,331	0.29
15.	TAN KAH BOH ROBERT @ TAN KAH BOH	1,931,700	0.16
16.	LEE YUEN SHIH	1,779,000	0.15
17.	MORGAN STANLEY ASIA (S'PORE) SECURITIES PTE LTD	1,663,740	0.14
18.	RHB SECURITIES SINGAPORE PTE LTD	1,520,000	0.13
19.	MAYBANK KIM ENG SECURITIES PTE LTD	1,258,183	0.11
20.	ANG JWEE HERNG	1,147,500	0.10
	TOTAL	1,141,175,670	96.44

SHAREHOLDING IN THE HANDS OF THE PUBLIC

The percentage of shareholding in the hands of the public was approximately 20.54% of the total number of the issued and fully paid-up ordinary shares of the Company. Accordingly, Rules 723 and 1207(9)(e) of the SGX Listing Manual have been complied with.

SHAREHOLDING STATISTICS

AS AT 2 SEPTEMBER 2015

SUBSTANTIAL SHAREHOLDERS AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders		Direct Interest No. of Shares	Deemed Interest No. of Shares
1.	GuocoLand Assets Pte. Ltd.	772,032,426	–
2.	Fairbury Pte. Ltd.[#]	73,604,933	–
3.	Guoco Group Limited	–	772,032,426[1]
4.	GuoLine Overseas Limited	–	772,032,426[1]
5.	GuoLine Capital Assets Limited	–	804,493,744[2]
6.	Hong Leong Company (Malaysia) Berhad	–	804,493,744[2]
7.	HL Holdings Sdn Bhd	–	804,493,744[2]
8.	Hong Leong Investment Holdings Pte. Ltd.	–	804,493,744[2]
9.	Quek Leng Chan	13,333,333	818,011,030[3]

\# Trust established in respect of GuocoLand Limited Executives' Share Option Scheme.

1 deemed interest arising through GuocoLand Assets Pte. Ltd. by virtue of the operation of Section 7 of the Companies Act, Cap 50.

2 deemed interest arising through GuocoLand Assets Pte. Ltd. and a company in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act, Cap 50.

3 deemed interest arising through GuocoLand Assets Pte. Ltd. and companies in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act, Cap 50.

INTERESTED PERSON TRANSACTIONS

The Audit and Risk Committee reviewed interested person transactions entered into by the Group during the financial year ended 30 June 2015. The aggregate value of interested person transactions entered into during the financial year is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S$100,000)
Hong Leong Group Malaysia	S$15,303,167	N.A.*

* The Company does not have a general mandate from shareholders pursuant to Rule 920 of the SGX Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

GuocoLand Limited
Company Registration Number: 197600660W
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 39th Annual General Meeting ("**AGM**") of GuocoLand Limited (the "**Company**") will be held at Orchard Ballroom 1, Level 3, Orchard Hotel Singapore, 442 Orchard Road, Singapore 238879 on Friday, 16 October 2015 at 2.30 pm for the following purposes:-

AS ORDINARY BUSINESS

1. To lay before the AGM the Directors' Report and Audited Financial Statements of the Company for the financial year ended 30 June 2015.

2. To declare a First and Final Tax-Exempt (One-Tier) Dividend of 5 cents per ordinary share for the financial year ended 30 June 2015. Resolution 1

3. To approve Director fees of S$559,914 for the financial year ended 30 June 2015 (2014: S$479,334). Resolution 2

4. To re-elect Mr Raymond Choong Yee How, a Director retiring pursuant to Article 103 of the Company's Articles of Association and who, being eligible, offers himself for re-election. Resolution 3

5. To re-elect the following Directors retiring by rotation pursuant to Article 98 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:

   Mr Kwek Leng Hai; and Resolution 4

   Mr Francis Siu Wai Keung. Resolution 5

6. To re-appoint the following Directors pursuant to Section 153(6) of the Companies Act, Chapter 50 (the "**Companies Act**"), to hold office from the date of this AGM until the next AGM of the Company provided that if Section 153 of the Companies Act is repealed and shall cease to be in force prior to the next AGM of the Company and unless they are subject to any requirement under any written law or applicable regulatory requirement which permits them to hold office only until the next AGM of the Company, they shall, subject to retirement by rotation in accordance with the Articles of Association of the Company, hold office beyond the next AGM of the Company:

   Mr Quek Leng Chan; Resolution 6

   Mr Abdullah Bin Tarmugi; and Resolution 7

   Ms Jennie Chua Kheng Yeng. Resolution 8

7. To re-appoint Messrs KPMG LLP as auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 9

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

8. To consider and if thought fit, to pass the following Ordinary Resolutions:

8.1 Authority to issue Shares — Resolution 10

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options that may or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, "**Instrument**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instrument made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company with registered addresses in Singapore are not given the opportunity to participate in the same on a pro rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instrument made or granted pursuant to this Resolution) shall not exceed twenty per centum (20%) of the total number of issued Shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

(2) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares excluding treasury shares of the Company shall be calculated based on the total number of issued Shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument; and

(3) unless varied or revoked by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

8.2 Renewal of Share Purchase Mandate Resolution 11

(a) That for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held; or

(ii) the date by which the next AGM of the Company is required by law to be held;

NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

"**Prescribed Limit**" means ten per centum (10%) of the issued Shares as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, five per centum (5%) above the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the market purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs after the relevant 5 market days; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty per centum (20%) above the average of the closing market prices of the Shares over the 5 market days, on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

9. To transact any other business of an AGM of which due notice shall have been given.

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary

30 September 2015
Singapore

Notes:

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 20 Collyer Quay #20-01 Singapore 049319 not less than 48 hours before the time set for holding the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes to the Notice of the 39th AGM:

Resolution 3 – Mr Raymond Choong Yee How was appointed a Director of the Company with effect from 1 September 2015. In accordance with the Company's Articles of Association, a newly appointed Director shall submit himself for re-election at the AGM immediately following his appointment. Upon re-election as a Director of the Company, Mr Choong will remain as the Group President & Chief Executive Officer and is considered as a Non-Independent Director.

Resolution 4 – Mr Kwek Leng Hai will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and a member of the Executive Committee. Mr Kwek is considered as a Non-Independent Director.

Resolution 5 – Mr Francis Siu Wai Keung will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee. Mr Siu is considered as an Independent Director.

Resolution 6 – Mr Quek Leng Chan will, upon re-appointment as a Director of the Company, remain as Chairman of the Executive Committee, a member of the Remuneration Committee and a member of the ESOS Committee. Mr Quek is considered as a Non-Independent Director.

Resolution 7 – Mr Abdullah Bin Tarmugi will, upon re-appointment as a Director of the Company, remain as Chairman of the Nominating Committee and Chairman of the Remuneration Committee. Mr Abdullah is considered as an Independent Director.

Resolution 8 – Ms Jennie Chua Kheng Yeng will, upon re-appointment as a Director of the Company, remain as a member of the Remuneration Committee. Ms Chua is considered as an Independent Director.

Detailed information on Messrs Raymond Choong Yee How, Kwek Leng Hai, Francis Siu Wai Keung, Quek Leng Chan, Abdullah Bin Tarmugi and Ms Jennie Chua Kheng Yeng can be found under "Board of Directors" in the Company's Annual Report 2015.

Resolution 10 – is to empower the Directors to allot and issue Shares and/or Instrument (as defined above). The aggregate number of Shares to be issued pursuant to Resolution 10 (including Shares to be issued in pursuance of Instrument made or granted) shall not exceed fifty per centum (50%) of the total number of issued Shares excluding treasury shares of the Company, with a sub-limit of twenty per centum (20%) for Shares issued other than on a pro rata basis (including Shares to be issued in pursuance of Instrument made or granted pursuant to Resolution 10) to shareholders with registered addresses in Singapore. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of the total number of issued Shares excluding treasury shares of the Company will be calculated based on the total number of issued Shares excluding treasury shares of the Company at the time of the passing of Resolution 10, after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of Resolution 10; and (iii) any subsequent bonus issue, consolidation or subdivision of Shares. The authority conferred by Resolution 10 will continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier, unless previously varied or revoked by the Company in a general meeting.

Resolution 11 – is to renew the Share Purchase Mandate as described in the Appendix to the Notice of the AGM dated 30 September 2015 (the "**Appendix**") which will, unless varied or revoked by the Company in a general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier. This ordinary resolution, if passed will authorise the Directors of the Company to make purchases or otherwise acquire issued Shares pursuant to and in accordance with the guidelines as set out in the Appendix.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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GuocoLand Limited

Company Registration Number: 197600660W
(Incorporated in the Republic of Singapore)

IMPORTANT

1. For CPF Investors who have used their CPF monies to buy shares of GuocoLand Limited, this Annual Report is forwarded to them at the request of their nominee banks, being nominee banks approved by CPF ("CPF Approved Nominees") and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the AGM as OBSERVERS have to submit their requests through their respective CPF Approved Nominee so that their CPF Approved Nominee may register with the Company Secretary of GuocoLand Limited.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 30 September 2015.

PROXY FORM - ANNUAL GENERAL MEETING

*I/We ______________________________ NRIC No. ______________

of ____

being a *member/members of GuocoLand Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

*and/or

or, failing *him/her, the Chairman of the 39th Annual General Meeting ("AGM") of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the AGM to be held on Friday, 16 October 2015 at 2.30 pm and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific indication as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/her discretion, as *he/she will on any other matter arising at the AGM. If no person is named in the space above, the Chairman of the Meeting shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the AGM, as indicated below, for *me/us and on *my/our behalf at the AGM and at any adjournment thereof.

Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast "For" or "Against" the Resolutions as set out in the Notice of the AGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit.

No.	Resolution	For	Against
AS ORDINARY BUSINESS			
1	To declare a First and Final Tax-Exempt (One-Tier) Dividend		
2	To approve Director fees		
3	To re-elect Mr Raymond Choong Yee How as a Director		
4	To re-elect Mr Kwek Leng Hai as a Director		
5	To re-elect Mr Francis Siu Wai Keung as a Director		
6	To re-appoint Mr Quek Leng Chan as a Director		
7	To re-appoint Mr Abdullah Bin Tarmugi as a Director		
8	To re-appoint Ms Jennie Chua Kheng Yeng as a Director		
9	To re-appoint Messrs KPMG LLP as auditors of the Company and to authorise the Directors to fix their remuneration		
AS SPECIAL BUSINESS			
10	To authorise the Directors to issue shares in the Company		
11	To approve the Renewal of Share Purchase Mandate		

Signed this ____________ day of ____________ 2015

Total Number of Ordinary Shares Held	

____

Signature(s) of member(s)/common seal*

***delete as appropriate**

FOLD HERE

AFFIX
STAMP
HERE

Company Secretary
GuocoLand Limited
20 Collyer Quay
#20-01
Singapore 049319

FOLD HERE

NOTES TO PROXY FORM

1. Please insert in the box at the bottom right hand corner on the reverse of this form, the number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") in respect of shares in your Securities Account with CDP, you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the ordinary shares in the capital of the Company registered in your name(s).

2. A member entitled to attend and vote at a Meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him.

3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 20 Collyer Quay #20-01 Singapore 049319 not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

4. Where a member appoints two proxies, the percentage of the shareholding represented by each such appointee should be specified. If no percentage is specified, the first named appointee shall be deemed to represent 100% of the shareholding and any second name appointee shall be deemed to be an alternate to the first named.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Annual General Meeting as certified by CDP to the Company.

GuocoLand Limited (Reg. No. 197600660W)
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