

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2015

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

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Fourth Quarter Ended 30/06/2015 S\$'000	30/06/2014 S\$'000		Full Year Ended 30/06/2015 S\$'000	30/06/2014 S\$'000	
Revenue	254,704	492,894	(48)	1,159,921	1,251,350	(7)
Cost of sales	(149,570)	(344,875)	(57)	(762,218)	(938,913)	(19)
Gross profit	105,134	148,019	(29)	397,703	312,437	27
Other income	81,094	129,025	(37)	102,361	252,481	(59)
Administrative expenses	(21,176)	(25,090)	(16)	(107,330)	(78,540)	37
Other expenses	(6,914)	(6,483)	7	(10,308)	(9,413)	10
Finance costs	(14,659)	(18,649)	(21)	(64,570)	(86,229)	(25)
Share of (loss)/profit of associates and joint ventures (net of tax)	(40)	14,354	N/M	805	19,277	(96)
Profit before tax	143,439	241,176	(41)	318,661	410,013	(22)
Tax expense	(17,858)	(29,888)	(40)	(74,848)	(77,218)	(3)
Profit for the period/year	125,581	211,288	(41)	243,813	332,795	(27)
Profit attributable to:						
Equity holders of the Company	107,305	186,110	(42)	226,352	304,225	(26)
Non-controlling interests	18,276	25,178	(27)	17,461	28,570	(39)
	125,581	211,288	(41)	243,813	332,795	(27)

N/M : Not meaningful.

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

	Group			Group		
	Fourth Quarter Ended 30/06/2015 S\$'000	30/06/2014 S\$'000	Increase/ (Decrease) %	Full Year Ended 30/06/2015 S\$'000	30/06/2014 S\$'000	Increase/ (Decrease) %
Dividend income from equity securities	-	-	-	158	-	N/M
Interest income	1,933	2,949	(34)	9,774	12,133	(19)
Depreciation of property, plant and equipment	(2,333)	(2,135)	9	(9,061)	(8,451)	7
Gain on disposal of property, plant and equipment	76	126	(40)	116	411	(72)
Net fair value gain on derivative financial instruments	10,374	906	N/M	2,194	8,298	(74)
Net foreign exchange (loss)/gain	(9,193)	(2,013)	N/M	5,180	(2,286)	N/M
Net fair value gain from investment properties	72,499	122,569	(41)	72,499	122,569	(41)
Net (loss)/gain on disposal of interests in subsidiaries and associates	(2,507)	-	N/M	(2,507)	98,935	N/M
Loss on disposal of equity securities	(7)	(686)	(99)	(78)	(686)	(89)

N/M : Not meaningful.

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

	Group As At		Company As At	
	30/06/2015 S\$'000	30/06/2014 S\$'000	30/06/2015 S\$'000	30/06/2014 S\$'000
Non-current assets				
Property, plant and equipment	435,227	405,551	-	-
Investment properties	2,486,915	2,305,035	-	-
Subsidiaries	-	-	2,452,382	2,581,664
Associates and joint ventures	461,540	496,425	-	-
Other receivables, including derivatives	228	2,866	-	-
Other investments	673	1,717	-	-
Deferred tax assets	41,783	32,375	-	-
	<u>3,426,366</u>	<u>3,243,969</u>	<u>2,452,382</u>	<u>2,581,664</u>
Current assets				
Inventories	4,711,235	4,287,193	-	-
Trade and other receivables, including derivatives	561,080	472,291	15	113
Cash and cash equivalents	663,073	716,006	205	948
Assets held for sale	150,004	-	-	-
	<u>6,085,392</u>	<u>5,475,490</u>	<u>220</u>	<u>1,061</u>
Total assets	<u>9,511,758</u>	<u>8,719,459</u>	<u>2,452,602</u>	<u>2,582,725</u>
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	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	200,295	199,795	-	-
	<u>3,136,743</u>	<u>2,820,586</u>	<u>1,957,950</u>	<u>1,970,520</u>
Non-controlling interests	159,502	152,945	-	-
Total equity	<u>3,296,245</u>	<u>2,973,531</u>	<u>1,957,950</u>	<u>1,970,520</u>
Non-current liabilities				
Other payables, including derivatives	168,498	146,320	493,755	533,498
Loans and borrowings	3,672,994	2,768,194	-	-
Deferred tax liabilities	58,963	56,962	-	-
	<u>3,900,455</u>	<u>2,971,476</u>	<u>493,755</u>	<u>533,498</u>
Current liabilities				
Trade and other payables, including derivatives	526,955	428,758	862	1,007
Loans and borrowings	1,607,015	2,298,580	-	77,700
Current tax liabilities	82,478	47,114	35	-
Liabilities held for sale	98,610	-	-	-
	<u>2,315,058</u>	<u>2,774,452</u>	<u>897</u>	<u>78,707</u>
Total liabilities	<u>6,215,513</u>	<u>5,745,928</u>	<u>494,652</u>	<u>612,205</u>
Total equity and liabilities	<u>9,511,758</u>	<u>8,719,459</u>	<u>2,452,602</u>	<u>2,582,725</u>

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

Amount repayable in one year or less, or on demand

As at 30/06/2015 (S\$'000)		As at 30/06/2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
904,182	702,833	881,877	1,416,703

Amount repayable after one year

As at 30/06/2015 (S\$'000)		As at 30/06/2014 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
2,032,846	1,640,148	1,672,494	1,095,700

Details of any collateral

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

	Group As At	
	30/06/2015	30/06/2014
	S\$'000	S\$'000
At carrying amounts:-		
Property, plant and equipment	305,971	284,697
Investment properties	1,898,924	1,729,901
Inventories	2,446,602	2,064,116

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

	Group Fourth Quarter Ended		Group Full Year Ended	
	30/06/2015 S\$'000	30/06/2014 S\$'000	30/06/2015 S\$'000	30/06/2014 S\$'000
Cash flows from operating activities				
Profit before tax	143,439	241,176	318,661	410,013
Adjustments for:-				
Amortisation of transaction costs on loans and borrowings	1,022	1,366	4,721	4,980
Depreciation of property, plant and equipment	2,333	2,135	9,061	8,451
Dividend income from equity securities	-	-	(158)	-
Gain on disposal of property, plant and equipment	(76)	(126)	(116)	(411)
Net fair value gain on derivative financial instruments	(10,374)	(906)	(2,194)	(8,298)
Net fair value gain from investment properties	(72,499)	(122,569)	(72,499)	(122,569)
Finance costs	14,659	18,649	64,570	86,229
Interest income	(1,933)	(2,949)	(9,774)	(12,133)
Allowance/(Writeback of allowance) for doubtful receivables	6	(5)	8	(46)
Loss/(Gain) on disposal of interests in subsidiaries and associates	2,507	-	2,507	(98,935)
Share of loss/(profit) of associates and joint ventures (net of tax)	40	(14,354)	(805)	(19,277)
Loss on disposal of equity securities (Writeback of share-based payments)/ Share-based payments	7	686	78	686
Unrealised exchange gain	(328)	22	(259)	93
	(26,177)	-	(26,177)	-
	52,626	123,125	287,624	248,783
Changes in:-				
Inventories	126,767	168,315	(213,464)	90,251
Trade and other receivables	(41,406)	(227,248)	10,533	(97,473)
Trade and other payables	(25,013)	25,266	62,751	(12,207)
Balances with holding companies and related corporations	382	(9,405)	(302)	(5,041)
Cash generated from operating activities	113,356	80,053	147,142	224,313
Tax paid	(36,532)	(8,962)	(50,219)	(67,053)
Net cash from operating activities	76,824	71,091	96,923	157,260

	Group Fourth Quarter Ended		Group Full Year Ended	
	30/06/2015 S\$'000	30/06/2014 S\$'000	30/06/2015 S\$'000	30/06/2014 S\$'000
Cash flows from investing activities				
Additions to investment properties	(78,824)	(23,562)	(202,636)	(75,817)
Additions to property, plant and equipment	(14,152)	(4,277)	(28,858)	(13,448)
Acquisition of a subsidiary, net of cash acquired	516	-	(11,560)	-
Balances with associates and joint ventures	(11,540)	(70)	(24,053)	(3,197)
Dividends received from associates and joint ventures	1,138	967	2,775	12,811
Dividends received from equity securities	-	-	158	-
Capital contributions in joint venture	-	(10,010)	-	(10,010)
Interest received	6,012	1,293	12,776	9,205
Proceeds from disposal of interests in associates	-	4,500	574	9,000
Proceeds from disposal of interests in subsidiaries	19,503	-	19,503	244,708
Proceeds from disposal of equity securities	-	1,003	321	1,003
Proceeds from disposal of property, plant and equipment	137	147	330	466
Net cash from investing activities	(77,210)	(30,009)	(230,670)	174,721
Cash flows from financing activities				
Acquisition of non-controlling interests in a subsidiary	(1,409)	-	(1,409)	-
Distribution payment for perpetual securities	(4,661)	(4,661)	(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)	-	(68)	-
Fixed deposits pledged	-	(665)	119,404	235,636
Interest paid	(46,378)	(48,461)	(176,774)	(192,775)
Proceeds from loans and borrowings	1,008,464	349,379	2,873,708	1,129,899
Proceeds from loans from non-controlling interests of subsidiaries	5,200	2,380	17,840	7,550
Repayment of loans and borrowings	(1,007,048)	(386,961)	(2,611,564)	(1,423,874)
Net cash from financing activities	(45,900)	(88,989)	154,571	(309,708)
Net (decrease)/increase in cash and cash equivalents	(46,286)	(47,907)	20,824	22,273
Cash and cash equivalents at beginning of the period/year	439,038	416,102	370,475	353,125
Exchange differences on translation of balances held in foreign currencies	18,400	2,280	19,853	(4,923)
Cash and cash equivalents at end of the period/year	411,152	370,475	411,152	370,475

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts repayable on demand, and exclude an amount of \$250.3 million pledged to a financial institution for loans in China as at 30 June 2015. For the year ended 30 June 2015, the Group's operating activities generated net cash of \$96.9 million, a drop of 38% from previous financial year due to higher working capital requirements. Net cash used in investing activities was mainly for additions to investment properties under development. For financing activities, cash was from loans and borrowings.

1(d) Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Fourth Quarter Ended 30/06/2015 S\$'000	30/06/2014 S\$'000		Full Year Ended 30/06/2015 S\$'000	30/06/2014 S\$'000	
Profit for the period/year	125,581	211,288	(41)	243,813	332,795	(27)
Other comprehensive income						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	(78,477)	(46,729)	68	155,461	(67,557)	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	(8,033)	-	N/M	(8,033)	(1,976)	N/M
Net change in fair value of available-for-sale securities	(316)	593	N/M	(835)	1,072	N/M
Translation reserve of an associate reclassified to profit or loss upon deemed disposal	(2,730)	-	N/M	(2,730)	-	N/M
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	(2)	760	(100)	78	760	(90)
Other comprehensive income for the period/year, net of tax	(89,558)	(45,376)	97	143,941	(67,701)	N/M
Total comprehensive income for the period/year, net of tax	36,023	165,912	(78)	387,754	265,094	46
Attributable to:						
Equity holders of the Company	24,514	140,043	(82)	381,221	239,443	59
Non-controlling interests	11,509	25,869	(56)	6,533	25,651	(75)
Total comprehensive income for the period/year, net of tax	36,023	165,912	(78)	387,754	265,094	46

N/M : Not meaningful.

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

Statement of Changes in Equity for the Full Year ended 30 June 2015 and 30 June 2014

Group	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 July 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531
Total comprehensive income for the 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	-	(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	-	-	(9,900)	(9,900)	9,900	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,400)	(9,400)	-	(9,400)
Writeback of share-based payments	-	(176)	-	(176)	-	(176)	(83)	(259)
Dividends	-	-	(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	-	-	-	-	-	-	7,802	7,802
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(1,409)	(1,409)
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(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

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

Group	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 July 2013	1,926,053	(162,345)	682,854	2,446,562	199,406	2,645,968	129,133	2,775,101
Total comprehensive income for the 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 a subsidiary reclassified to profit or loss upon disposal	-	(1,976)	-	(1,976)	-	(1,976)	-	(1,976)
Net change in fair value of available-for-sale securities	-	717	-	717	-	717	355	1,072
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	516	-	516	-	516	244	760
Total other comprehensive income, net of tax	-	(64,782)	-	(64,782)	-	(64,782)	(2,919)	(67,701)
Total comprehensive income for the year, net of tax	-	(64,782)	304,225	239,443	-	239,443	25,651	265,094
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,789)	(9,789)	9,789	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,400)	(9,400)	-	(9,400)
Share-based payments	-	63	-	63	-	63	30	93
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,256)	(56,744)
Total contributions by and distributions to equity holders	-	63	(65,277)	(65,214)	389	(64,825)	(1,226)	(66,051)
Changes in ownership interests in subsidiaries								
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	(613)	(613)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(613)	(613)
Total transactions with equity holders	-	63	(65,277)	(65,214)	389	(64,825)	(1,839)	(66,664)
At 30 June 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2014	1,926,053	(162,047)	206,514	1,970,520
Profit for the year	-	-	42,918	42,918
Total comprehensive income for the year	-	-	42,918	42,918
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	-	-	(55,488)	(55,488)
Total transactions with equity holders	-	-	(55,488)	(55,488)
At 30 June 2015	1,926,053	(162,047)	193,944	1,957,950
At 1 July 2013	1,926,053	(162,047)	253,421	2,017,427
Profit for the year	-	-	8,581	8,581
Total comprehensive income for the year	-	-	8,581	8,581
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	-	-	(55,488)	(55,488)
Total transactions with equity holders	-	-	(55,488)	(55,488)
At 30 June 2014	1,926,053	(162,047)	206,514	1,970,520

*Include reserve for own shares and capital reserve.

Statement of Changes in Equity for the Fourth Quarter ended 30 June 2015 and 30 June 2014

Group	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 April 2015	1,926,053	10,643	977,943	2,914,639	202,474	3,117,113	154,115	3,271,228
Total comprehensive income for the period								
Profit for the period	-	-	107,305	107,305	-	107,305	18,276	125,581
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(71,782)	-	(71,782)	-	(71,782)	(6,695)	(78,477)
Translation reserve of a subsidiary reclassified to profit or loss upon disposal	-	(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	-	(245)	-	(245)	-	(245)	(71)	(316)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(1)	-	(1)	-	(1)	(1)	(2)
Total other comprehensive income, net of tax	-	(82,791)	-	(82,791)	-	(82,791)	(6,767)	(89,558)
Total comprehensive income for the period, net of tax	-	(82,791)	107,305	24,514	-	24,514	11,509	36,023
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,482)	(2,482)	2,482	-	-	-
Distribution for perpetual securities	-	-	-	-	(4,661)	(4,661)	-	(4,661)
Writeback of share-based payments	-	(223)	-	(223)	-	(223)	(105)	(328)
Dividends	-	-	-	-	-	-	(708)	(708)
Total contributions by and distributions to equity holders	-	(223)	(2,482)	(2,705)	(2,179)	(4,884)	(813)	(5,697)
Changes in ownership interests in subsidiaries								
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(1,409)	(1,409)
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(3,900)	(3,900)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(5,309)	(5,309)
Total contributions by and distributions to equity holders	-	(223)	(2,482)	(2,705)	(2,179)	(4,884)	(6,122)	(11,006)
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

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

Group	← Attributable to ordinary equity holders of the Company →							
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
At 1 April 2014	1,926,053	(181,011)	738,168	2,483,210	201,980	2,685,190	127,068	2,812,258
Total comprehensive income for the period								
Profit for the period	-	-	186,110	186,110	-	186,110	25,178	211,288
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(46,988)	-	(46,988)	-	(46,988)	259	(46,729)
Net change in fair value of available-for-sale securities	-	405	-	405	-	405	188	593
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	516	-	516	-	516	244	760
Total other comprehensive income, net of tax	-	(46,067)	-	(46,067)	-	(46,067)	691	(45,376)
Total comprehensive income for the period, net of tax	-	(46,067)	186,110	140,043	-	140,043	25,869	165,912
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,476)	(2,476)	2,476	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,661)	(4,661)	-	(4,661)
Share-based payments	-	14	-	14	-	14	8	22
Total contributions by and distributions to equity holders	-	14	(2,476)	(2,462)	(2,185)	(4,647)	8	(4,639)
Total transactions with equity holders	-	14	(2,476)	(2,462)	(2,185)	(4,647)	8	(4,639)
At 30 June 2014	1,926,053	(227,064)	921,802	2,620,791	199,795	2,820,586	152,945	2,973,531

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 April 2015	1,926,053	(162,047)	134,885	1,898,891
Profit for the period	-	-	59,059	59,059
Total comprehensive income for the period	-	-	59,059	59,059
At 30 June 2015	<u>1,926,053</u>	<u>(162,047)</u>	<u>193,944</u>	<u>1,957,950</u>
At 1 April 2014	1,926,053	(162,047)	203,417	1,967,423
Profit for the period	-	-	3,097	3,097
Total comprehensive income for the period	-	-	3,097	3,097
At 30 June 2014	<u>1,926,053</u>	<u>(162,047)</u>	<u>206,514</u>	<u>1,970,520</u>

*Include reserve for own shares and capital reserve.

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

	As At 30/06/2015
(a) Issued and fully paid ordinary shares (S\$'000):- At 1 April and 30 June 2015	<u>1,926,053</u>

- (b) There are no outstanding executives share options as at 30 June 2015 and 30 June 2014.

	As At	
	30/06/2015	30/06/2014
(c) No. of issued ordinary shares	1,183,373,276	1,183,373,276
Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
	<u>1,109,768,343</u>	<u>1,109,768,343</u>

	As At 30/06/2015
(d) No. of shares acquired by the Trust for ESOS:- At 1 July 2014 and 30 June 2015	<u>73,604,933</u>

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by our auditors.

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

Not applicable.

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

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2015.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted various new/revised Financial Reporting Standards (“FRS”) which took effect for financial year beginning 1 July 2014. There is no significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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

	Group Fourth Quarter Ended		Group Full Year Ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Earnings per ordinary share for the period/year based on the Group’s profit attributable to equity holders of the Company*:-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	9.45	16.55	19.50	26.53
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
b. On a fully diluted basis (cents)	9.45	16.55	19.50	26.53
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

* After deducting accrued distribution for perpetual securities for the fourth quarter and full year ended 30 June 2015 of \$2,482,000 (2014: \$2,476,000) and \$9,900,000 (2014: \$9,789,000) respectively.

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

	Group As At		Company As At	
	30/06/2015 S\$	30/06/2014 S\$	30/06/2015 S\$	30/06/2014 S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.65	2.36	1.76	1.78

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

(i) **Income statement**

Fourth Quarter Ended 30 June 2015

The Group recorded profit attributable to equity holders for the fourth quarter ended 30 June 2015 of \$107.3 million as compared to \$186.1 million in the previous corresponding quarter.

Revenue and gross profit decreased by 48% and 29% respectively in the current quarter as compared to the previous corresponding quarter. The drop in revenue was mainly due to lower revenue recognised for China projects as Seasons Park in Tianjin was almost fully sold in current year. Despite the drop in revenue, gross margin had risen to 41% in current quarter as compared to 30% in the previous corresponding quarter. The improvement in gross margin was mainly due to change in sales mix in the two periods under review.

Other income was \$81.1 million in the current quarter. This was 37% lower than the previous corresponding quarter mainly due to lower fair value gain recognised for investment properties in current quarter. Administrative expenses reduced from \$25.1 million to \$21.2 million in the current quarter mainly due to lower operating costs for Singapore's operations. Finance costs dropped by 21% mainly due to higher capitalisation of interest expenses during the quarter.

Meanwhile, the share of results of associates and joint ventures declined by \$14.4 million in the current quarter as compared to the previous corresponding quarter, due to profit recognised for completed developments in Malaysia in the previous corresponding quarter. Malaysia recognises sale revenue on completed basis.

Full Year Ended 30 June 2015

The Group ended the financial year with a profit attributable to equity holders of \$226.4 million on the back of revenue of \$1,159.9 million.

Whilst revenue in current financial year had decreased by 7% mainly due to lower revenue recognised for projects in Malaysia, gross margin had improved from 25% in the previous year

to 34% in the current financial year due to the change in sales mix. This has led to gross profit rising by 27% as compared to the previous financial year.

Other income reduced by 59% to \$102.4 million in current financial year. This was due to a one-off gain from disposal of subsidiaries in the previous financial year and lower fair value gain for investment properties in current year. Administrative expenses increased by 37% to \$107.3 million in current financial year mainly due to one-off professional fees incurred for the Group's operations in China. Finance costs reduced by 25% mainly due to higher capitalisation of interest expenses during the financial year.

Share of profit of associates and joint ventures decreased by \$18.5 million to \$0.8 million in current financial year as a result of lower profit recognition on completed joint ventures developments in Malaysia.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was \$2.94 billion as at 30 June 2015, an increase of 12% from 30 June 2014. Gearing for the Group has also improved as at 30 June 2015. These were mainly the result of the profit recorded during the financial year as well as foreign currency translation gain arising from a stronger Chinese Renminbi as compared to 30 June 2014.

Trade and other receivables increased by 19% to \$561.1 million as at 30 June 2015 because of higher sales proceeds receivables from Singapore projects as compared to 30 June 2014. The increase was offset by tender deposit placed for Sims Drive reclassified to inventories during the financial year.

Trade and other payables increased by 23% to \$527.0 million as at 30 June 2015 due to higher construction cost payable for Singapore projects and deposit received from buyer for an office block with gross floor area of 33,297 sqm in Shanghai Guoson Centre. The agreement to dispose the office block was signed in July 2015 and an estimated net profit of approximately \$58 million is expected to be recognised for the period ending 30 September 2015.

In July 2015, the Group has also entered into a conditional share sale agreement for the proposed disposal of a Malaysian subsidiary which owns a 33-storey office building. The office building is located within the on-going integrated development project known as Damansara City Kuala Lumpur. The share sale is for an indicative cash consideration of RM189 million (\$68 million). As efforts to sell the disposal group had started, the assets and liabilities of the subsidiary were presented as assets and liabilities held for sale as at 30 June 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast was made. The business environment described in item 10 of the Group's results announcement for the third quarter and nine months ended 31 March 2015, has not changed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

In Singapore, the broad property market remains subdued. According to data released by Urban Redevelopment Authority, the overall private residential property index fell by 0.9% in the second quarter of 2015. This is the seventh consecutive month of decline and at a rate about the same as compared to the previous quarter. However, Singapore appears to remain a viable market to foreigners with an increase in the number of foreigners buying properties (1017 purchases) in the second quarter as compared to (636 purchases) in the first quarter of 2015.

In China, new home prices rose for a third consecutive month in July 2015. Home prices strengthened in 31 out of 70 cities, with first-tier cities like Beijing and Shanghai leading the recovery.

On 20 August 2015, the Group announced that its wholly-owned subsidiary, GuocoLand (China) Limited, had entered into a Master Transaction Agreement (the "Agreement") to dispose all the equity, contractual and loan interest of the Group in or relating to the integrated mixed-use development ("DZM Project") (hereinafter referred to as the "Transaction") for a total consideration of Rmb10.5 billion (approximately \$2.3 billion). Rmb9.45 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 Transaction is expected to generate a net gain of approximately \$480 million in the quarter ending 30 September 2015. Following the completion of the Transaction, the subsidiaries relating to the DZM Project would cease to be subsidiaries of the Group.

In Malaysia, the property market has softened as political and economic uncertainty weigh down on the sector.

The Group expects operating conditions to remain challenging and will continue its focus on sales and leasing of its current projects while remaining watchful of investment opportunities.

11. Dividend

(a) *Current Financial Period Reported On*

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

(b) *Corresponding Period of the Immediately Preceding Financial Year*

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

(c) **Date payable**

The proposed dividend of 5 cents per ordinary share for the year ended 30 June 2015, if approved at the Annual General Meeting to be held on 16 October 2015, will be paid on 18 November 2015.

(d) **Books closure date**

Notice is hereby given that subject to shareholders approving the declaration of a First and Final tax-exempt (one-tier) ordinary dividend, the Transfer Books and Register of Members of the Company will be closed on 28 October 2015, for the preparation of dividend warrants. Duly completed transfers should reach the office of the Company's Registrar, B.A.C.S. Private Limited, 8 Robinson Road #03-00 ASO Building, Singapore 048544, not later than 5.00 pm on 27 October 2015. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the First and Final tax-exempt (one-tier) ordinary dividend will be paid by the Company to CDP which will in turn distribute the ordinary dividend entitlements to holders of ordinary shares in accordance with its practice.

12. Interested Person Transactions

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

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

Business Segment	GuocoLand Singapore S\$'000	GuocoLand China S\$'000	GuocoLand Malaysia S\$'000	GuocoLand Vietnam S\$'000	Sub-Total S\$'000	Others S\$'000	Total S\$'000
2015							
<u>Revenue</u>							
External revenue	714,682	400,995	39,799	4,416	1,159,892	29	1,159,921
<u>Results</u>							
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
2014							
<u>Revenue</u>							
External revenue	717,337	411,488	122,176	326	1,251,327	23	1,251,350
<u>Results</u>							
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

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

Singapore continues to be the main contributor of the Group's revenue and profit for the year ended 30 June 2015. In the current financial year, Singapore contributed revenue of \$714.7 million, similar to the previous financial year. Singapore's segment profit before tax reduced by 3% to \$225 million mainly due to lower fair value gain from its investment properties in current financial year.

Meanwhile, China contributed revenue of \$401.0 million, close to the \$411.5 million achieved for the previous financial year. China's segment profit before tax had decreased by \$64.6 million to \$100.5 million in the current financial year mainly due to a one-off gain from disposal of subsidiaries in the previous financial year.

Whilst revenue from Malaysia decreased by 67% to \$39.8 million, Malaysia's segment profit before tax improved by 6% to \$77.1 million. This was because the drop in profit from sales of development projects was offset by higher fair value gain from its investment properties in current financial year.

15. A breakdown of sales.

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2015 S\$'000	30/06/2014 S\$'000	
(a) Sales reported for first half year	579,289	488,255	19
(b) Operating profit after tax but before deducting non-controlling interests reported for first half year	67,933	100,556	(32)
(c) Sales reported for second half year	580,632	763,095	(24)
(d) Operating profit after tax but before deducting non-controlling interests reported for second half year	175,880	232,239	(24)

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

	Group Full Year Ended	
	30/06/2015 S\$'000	30/06/2014 S\$'000
Ordinary dividends paid in respect of previous financial years	55,488	55,488

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

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

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
26 August 2015