GuocoLand Limited

A Member of the Hong Leong Group

ANNUAL REPORT 2016

CONTENTS

CORPORATE INTRODUCTION

An award-winning developer and a leader of integrated mixed-use developments across Asia, GuocoLand's total assets amounted to S$7.9 billion as at 30 June 2016.

Listed on the Singapore Exchange Securities Trading Limited since 1978, GuocoLand Limited ("GuocoLand") is a premier regional property company with operations in the geographical markets of Singapore, China, Malaysia and Vietnam. Headquartered in Singapore, the principal business activities of GuocoLand and its subsidiaries (the "Group") are property development, property investment, hotel operations and property management.

The Group's portfolio comprises residential, hospitality, commercial, retail and integrated developments spanning across the region. GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses.

CHAIRMAN'S STATEMENT

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 2016 ("the Year").

FINANCIAL PERFORMANCE

Over the past Year, growth in Asia continued to moderate amid the tepid global recovery and a slowdown in China. Sentiments in the property markets in which the Group operates remained weak, and potential buyers were in a generally cautious mood. With ample liquidity in the market, land tenders continue to be highly competitive as there remains demand for properties in good locations with good amenities and high build quality.

Amidst the challenging operating environment, Group revenue for the Year decreased by 9% to $1.06 billion, mainly due to lower revenue recognised for Singapore and China. The lower revenue recognition was mainly due to the significant absence of contribution from Goodwood Residence and Seasons Park which had been substantially sold in the previous financial year. The Group ended the Year with a profit attributable to equity holders of $607 million, as compared to $226 million recorded in the previous year. The better performance was mainly due to a gain from the Group's disposal of subsidiaries relating to the integrated mixed-use development in Beijing ("Dongzhimen project").

Due to strong profit recorded during the Year, equity attributable to ordinary equity holders grew 12%, from $2.94 billion as at 30 June 2015 to $3.28 billion as at 30 June 2016. Reflecting the Group's focus to build shareholders' value, the Group's net asset value per share increased 11%, from $2.65 as at 30 June 2015 to $2.95 as at 30 June 2016.

DIVIDEND

The Board is pleased to recommend a first and final one-tier tax exempt cash dividend of 5 cents per ordinary share and a one-tier tax exempt special cash dividend of 4 cents per ordinary share for the Year, bringing the total proposed dividend for the Year to 9 cents per ordinary share. The Board has arrived at the proposed dividends after taking into consideration the Group's financial performance, working capital requirements, future investment plans and the softer economic outlook. Subject to shareholders' approval at the Annual General Meeting scheduled for 24 October 2016, the dividend will be paid to shareholders on 22 November 2016.

PROACTIVE CAPITAL MANAGEMENT

Supporting the Group's growth strategy is a prudent capital management approach to maintain a healthy financial position. The Group's debt

Due to strong profit recorded during the Year, equity attributable to ordinary equity holders grew 12%, from $2.94 billion as at 30 June 2015 to $3.28 billion as at 30 June 2016.

has been reduced by $1.45 billion as compared to a year ago, while total cash has increased by $767 million. With strong cash flow from operating and investing activities, the Group's gearing ratio has been halved from 1.5 times as at 30 June 2015 to 0.7 times as at 30 June 2016. As part of the Group's strategy to harness its cash resource and to reduce debt, during the Year, the Group redeemed $200 million 4.7% senior Perpetual Securities.

Meanwhile, in December 2015, the United States Federal Reserve raised the target range for the benchmark federal funds rate. The market consensus remains that the Federal Reserve would raise interest rates gradually. While this may have a muted response to interest rates in the markets that we operate in, the Group will continue to monitor the trends in interest rates and foreign exchange rates and take a proactive approach to managing cash flow and financing costs.

Our prudent capital management approach will stand us in good stead and the Group has sufficient financial resources to capitalise on investment opportunities when they arise.

PROSPECTS

According to the International Monetary Fund and the Ministry of Trade and Industry Singapore, the Group's key markets of China and Singapore are expected to grow at 6.6%[1] and between 1-2%[2] respectively in 2016, which are slightly lower than growth rates in 2015. Given the generally softer economic outlook and growing competition from international and local developers, the Group expects business conditions in the countries in which it operates to continue to be challenging. The Group will continue to focus on sales and leasing of its current projects.

Despite the challenging market conditions and policy uncertainties, the Group remains positive on the long-term fundamentals for real estate development in its current markets. The underlying demand for quality properties has remained firm, with property and land prices maintaining steady or even on an uptrend in certain markets. To capture this underlying demand, the Group will continue to focus on delivering development projects with the right value proposition at the right price. In this regard, the Group recently participated in and was awarded the land tender for Martin Place, a residential site in Singapore's Prime District 9 for the development of a luxury condominium; while in Malaysia, a sale and purchase agreement had been entered for the proposed acquisition of two land parcels in Cheras, Selangor.

The Group continues to execute its strategic goals of growing recurring income through investment properties to sustain future growth, as well as to realise capital value of its investments when opportunities arise.

Moving forward, the Group will continue to look out for land acquisitions and other investment opportunities. The Group remains selective and is keen to capture opportunities which offer value for future long-term growth in its current, as well as new markets in the interest of portfolio diversification.

AWARDS

The Group is pleased to have received numerous accolades in the past Year. Most notably, Tanjong Pagar Centre has won international recognition for its excellence in design and architecture by garnering 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. Goodwood Residence garnered two awards in the Residential categories of the prestigious FIABCI Singapore Property Awards 2015 and WAN Asia Award organised by World Architecture News, while Leedon Residence picked up a total of six awards including Best Condo Development (South East Asia) and Best Residential Architecture (South East Asia) at the South East Asia Property Awards 2015. We are honoured to be recognised for our commitment to quality, innovative developments, and will continue to emphasise these qualities in our new projects.

NEW DIRECTOR

I would like to welcome Mr Tang Hong Cheong, our new non-independent non-executive Director, who was appointed to the Board on 1 September 2016. Mr Tang brings with him many years of broad-based and C-suite expertise in finance, treasury, risk management, operations and strategic planning.

A NOTE OF APPRECIATION

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

Moses Lee Kim Poo
Chairman
8 September 2016

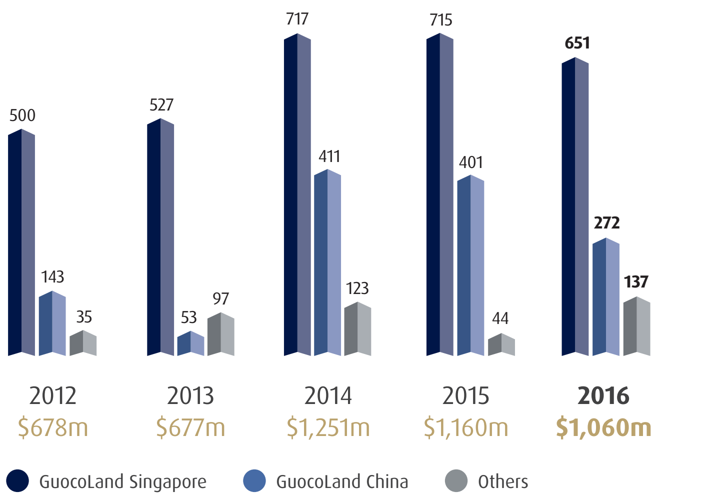
1 International Monetary Fund, World Economic Outlook Update, July 2016.
2 "MTI Narrows 2016 GDP Growth Forecast to 1.0 to 2.0 Per Cent", Ministry of Trade and Industry, 11 August 2016.

FINANCIAL HIGHLIGHTS

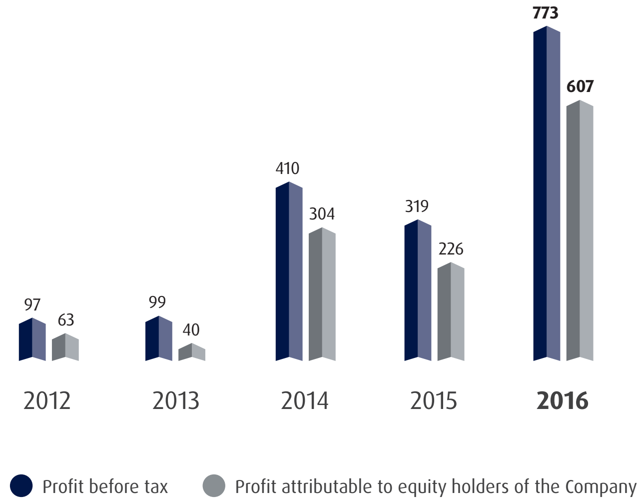
YEAR ENDED 30 JUNE	2016 $'000	2015 $'000	2014 $'000	2013 $'000	2012 $'000
INCOME STATEMENTS					
Revenue by operating segments					
GuocoLand Singapore	**651,319**	714,682	717,337	526,642	500,253
GuocoLand China	**272,374**	400,995	411,488	52,896	142,848
GuocoLand Malaysia	**131,082**	39,799	122,176	70,431	34,903
GuocoLand Vietnam	**4,965**	4,416	326	27,455	458
Others	**30**	29	23	18	34
Total revenue	**1,059,770**	1,159,921	1,251,350	677,442	678,496
Profit before tax	**773,158**	318,661	410,013	98,516	96,652
Profit attributable to equity holders of the Company	**606,687**	226,352	304,225	40,490	63,191
Proposed dividends in respect of ordinary shares[1]	**99,879**	55,488	55,488	55,488	55,488
STATEMENTS OF FINANCIAL POSITION					
Property, plant and equipment	**494,780**	435,227	405,551	398,849	396,619
Investment properties	**2,711,193**	2,486,915	2,305,035	2,056,102	1,874,750
Associates and joint ventures	**427,945**	461,540	496,425	492,365	492,400
Inventories	**2,410,452**	4,711,235	4,287,193	4,826,747	4,972,047
Cash and cash equivalents	**1,430,249**	663,073	716,006	934,340	861,973
Other assets	**431,986**	753,768	509,249	446,480	161,052
Total assets	**7,906,605**	9,511,758	8,719,459	9,154,883	8,758,841
Total ordinary equity	**3,276,147**	2,936,448	2,620,791	2,446,562	2,396,215
Perpetual securities	**–**	200,295	199,795	199,406	–
	3,276,147	3,136,743	2,820,586	2,645,968	2,396,215
Non-controlling interests	**166,059**	159,502	152,945	129,133	136,185
Loans and borrowings	**3,830,296**	5,280,009	5,066,774	5,372,335	5,404,246
Other liabilities	**634,103**	935,504	679,154	1,007,447	822,195
Total equity and liabilities	**7,906,605**	9,511,758	8,719,459	9,154,883	8,758,841
RATIOS					
Net asset value per share ($)	**2.95**	2.65	2.36	2.20	2.16
Basic earnings per share[2] (cents)	**53.85**	19.50	26.53	3.57	5.69
Dividend per ordinary share (cents)	**9**	5	5	5	5

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.

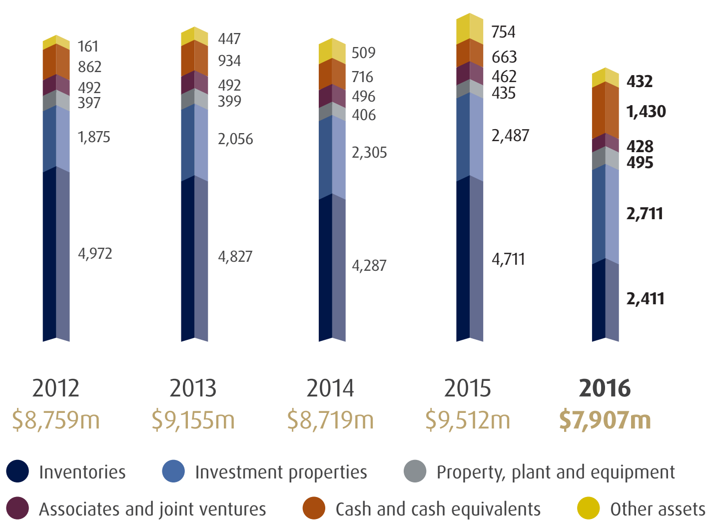
GROUP REVENUE ($ MILLION)



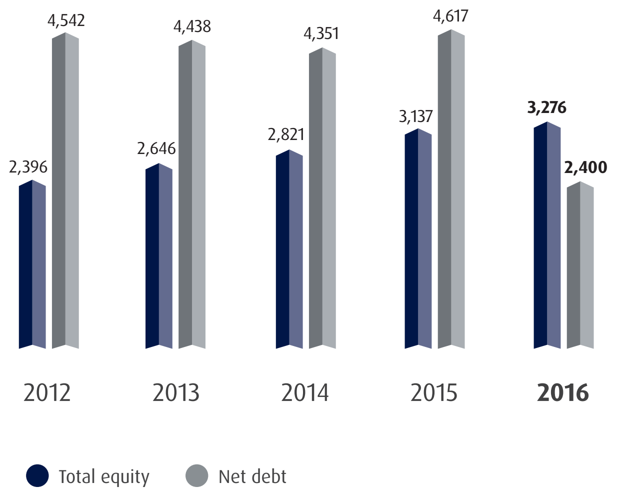
GROUP PERFORMANCE ($ MILLION)



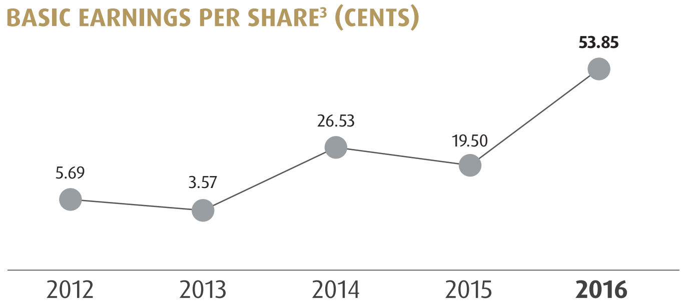
GROUP TOTAL ASSETS ($ MILLION)



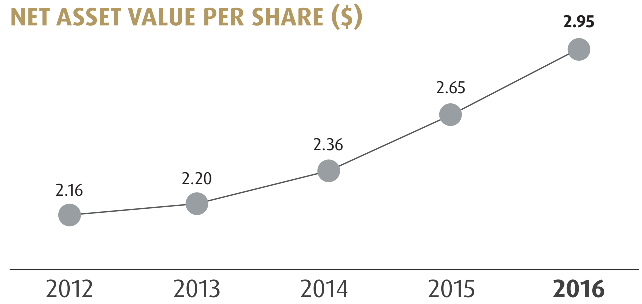
TOTAL EQUITY[1] AND NET DEBT[2] ($ MILLION)



BASIC EARNINGS PER SHARE[3] (CENTS)



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

OVERALL PERFORMANCE

For the Year, the Group recorded revenue of $1.06 billion, which was 9% lower than the previous financial year mainly due to lower revenue recognised for Singapore and China. The lower revenue recognition was due to the significant absence of contribution from Goodwood Residence in Singapore and Seasons Park in China, which were substantially sold in the previous financial year. The Group ended the Year with a profit attributable to equity holders of $607 million, on the back of a gain from the disposal of the Dongzhimen project.

In the past Year, the Group continued to execute its strategic goals of growing recurring income through investment properties to sustain future growth, and realise capital value of development projects when the opportunities arise. As at 30 June 2016, the Group's assets are split almost evenly between investment properties and trading properties, reflecting the Group's strategy to achieve a balanced mix moving forward. Singapore and China, constituting about 80% of the Group's assets as at 30 June 2016, remain the Group's core markets.

SEGMENTAL PERFORMANCE

Singapore

Construction of Tanjong Pagar Centre, the Group's $3.2 billion integrated mixed-use development and the city's tallest iconic landmark at 290 metres, is expected to fully complete within the new financial year. Guoco Tower has seen a healthy pre-commitment level. The signed leases, together with those under advance negotiations, amount to more than 75% of office space. The retail space has a take up rate of more than 75%. The rest of the development is on track for completion in the coming months. Being the Group's flagship development in Singapore, the corporate headquarters and Singapore subsidiary office will be consolidated into one location at Tanjong Pagar Centre.

20 Collyer Quay, the Group's other investment property in Singapore, continues to enjoy high occupancy. Located in the prime Raffles Place area and overlooking Marina Bay, 20 Collyer Quay's average occupancy for the Year was 95%, which is higher than the national average of 91% according to real estate data from the Urban Redevelopment Authority.

On the property development front, buyer sentiment continued to be impacted by the relatively subdued economic environment and property cooling measures, although there are early signs that the residential market may be stabilising. The price index for the overall private residential market had decreased by 0.4% in the second quarter of 2016. However, this was the smallest quarterly decline of the past 11 straight quarters of correction. Demand for well-located properties with good amenities and high build quality has also remained relatively steady and the market response to the Group's various residential developments has been encouraging.

Goodwood Residence, the Group's luxury residence located in the prime Orchard-Scotts area, is almost fully sold with only one penthouse unit remaining. Leedon Residence saw strong sales momentum after receiving its TOP in June 2015, as buyers were enticed by the project's prime location, rare freehold status and superior design features, qualities which are more evident as the project has been completed. To date, more than 60% of the units in Leedon Residence have been sold.

Construction of Sims Urban Oasis is on track. Following its successful launch in early 2015, more than 50% of the units have been sold. Wallich Residence, Singapore's tallest luxury residences at Tanjong Pagar Centre is expected to receive its TOP in the fourth quarter of 2016. The official launch is expected to take place in early 2017 when construction is complete and potential buyers will be able to experience first-hand the true value of owning an asset in Singapore's newest landmark.

The Group remains positive on the long term prospects of Singapore's real estate market. With this view, the Group acquired a residential site at Martin Place in Singapore's prime District 9. The Group intends to develop a high-rise luxury condominium, which is centrally located in close proximity to the Central Business District, Singapore River, Orchard Road and Marina Bay. The higher floors of the development are expected to enjoy vantage views of the city and Marina Bay.

China

During the Year, the Group was successful in monetising its development assets in China.

The Group announced the sale of its Dongzhimen project in August 2015 for a sum of RMB10.5 billion and the gain has been recognised in the Year. During the Year, the Group also recognised the profit from the sale of an office block at Shanghai Guoson Centre, the Group's integrated mixed-use development in Changfeng, Shanghai Putuo District.

As for residential developments, the residential units in Seasons Park, Tianjin, have been completely sold. In Shanghai, the Group successfully launched Phase One and Two of the high-end Changfeng Residence. Changfeng Residence is situated in close proximity to the Shanghai Changfeng Park, a 360,000-square metre green space in the Putuo District. The development is also located close to educational institutions, hotels and is within a 30-minute drive from landmarks such as People's Square, Shanghai Xintiandi, the Bund and Hongqiao International Airport. The project launches have seen strong sales activity.

Malaysia

Damansara City is the Group's flagship 2.5 million square feet integrated mixed-use development in Kuala Lumpur, standing on 8.5 acres of prime freehold land in the prestigious neighbourhood of Damansara Heights. The integrated development comprises two luxury apartment blocks called DC Residensi, two Grade A office towers, a food and beverage-centred lifestyle mall called DC Mall, and the international luxury hotel known as Sofitel Kuala Lumpur Damansara. Damansara City is set to be fully operational by the second quarter of 2017.

In June 2016, the Group sold its entire equity interest in DC Tower Sdn Bhd, which owns Office Tower A in Damansara City, to Hong Leong Bank Berhad for approximately RM168.8 million. With the completion of the transaction, the gain on disposal has been recognised in the Year. Office Tower B, named Wisma GuocoLand, has secured a number of committed tenants including some well-known local and international corporate brands. DC Mall is scheduled to open for business in the fourth quarter of 2016 and it has secured in-principle agreements for most of its net lettable area.

In July 2016, the Group announced the proposed acquisition of two land parcels in Cheras, Selangor for RM128 million. The two land parcels, with a combined area of approximately 47,930 square metres, are located approximately 11 kilometres southeast of Kuala Lumpur city centre and is connected to the capital via the Cheras-Kajang Highway. The transaction is expected to complete by end 2016.

Vietnam

The Group is the developer of the first integrated mixed-use development called The Canary in Binh Duong Province in Vietnam. Located just 20 kilometres away from Ho Chi Minh City, the 17.5 hectare development is positioned at the gateway of the Vietnam Singapore Industrial Park. The Group is now focused on the sales of its residential units at The Canary Heights and leasing of its commercial plaza, The Canary Plaza.

LOOKING AHEAD

The global growth outlook remains soft and the Group expects moderating growth in Singapore and China.

Singapore's economy grew by 2.0% in 2015, and growth has been slow going in the first half of 2016. In August, the Ministry of Trade and Industry narrowed the growth forecast for 2016 to 1-2%. In the property market, there have been some early signs of improving buyer sentiment but the outlook remains cautious. Office rentals have declined since a year ago and property consultants expect rentals to continue to be under pressure due to the muted economic outlook and weak business sentiments.

The growth rate of China's economy in 2015 was 6.9%, which was the slowest in 25 years. The government's targeted range for growth for 2016 has moderated to between 6.5-7.0%, on the back of slower private investment and weak external demand. However, consumption remains strong. New home prices in China have been rising month-on-month with the strongest performance in the major cities. The government has recently introduced new measures to cool the property market in the major cities, including Shanghai and Shenzhen.

On the property development front in Singapore, the Group will concentrate on sales of the remaining units at Leedon Residence, as well as the sales and construction of Sims Urban Oasis. With the completion of Wallich Residence at Tanjong Pagar Centre expected within the new financial year, the Group is confident that prospective buyers will better recognise its value and potential. The Group is also preparing for the launch of its luxury residential development at Martin Place in 2017 and will continue its active leasing strategies for its investment properties, namely Tanjong Pagar Centre and 20 Collyer Quay.

In China, the Group is focused on the sales and construction of Changfeng Residence. The Group is looking to apply for the sales permit for Phase Three in the new financial year and will continue to maintain the sales momentum for this project.

In Malaysia, the Group will continue to focus on sales of DC Residensi. The Group is also preparing for the launch of development projects in Pantai Sepang Putra in Sepang and Emerald Rawang in Selangor. With its good connectivity to the Kuala Lumpur city centre, Rawang has developed rapidly as a major suburb. Emerald is a fast-maturing township located close to the Rawang Town Centre and the Group's new development is set to draw interest from discerning buyers looking to purchase for their own stay or for investment potential.

The Group will continue to take steps towards realising its strategic goals and grow its business in a sustainable manner across geographies and property segments. While the Group maintains a positive long-term view of its current markets and will work at scaling up the existing platforms, it is also keen to seek investment opportunities in new markets which offer good value for portfolio diversification. The Group is in a strong position to deploy its balance sheet towards disciplined investments.

Raymond Choong Yee How
Group President &
Chief Executive Officer
8 September 2016

BOARD OF DIRECTORS

MOSES LEE KIM POO, 65
Chairman
Independent Non-Executive Director
Mr Lee was appointed as Chairman of the Board and the Company on 1 November 2013, and was last re-elected at the Company's Annual General Meeting ("AGM") held on 17 October 2014. Mr Lee is proposed for re-election at the Company's AGM to be held on 24 October 2016.

Mr Lee is concurrently the Chairman of Singapore Totalisator Board as well as Chairman of Sentosa Development Corporation, and a Director of M1 Limited. He 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.

Present directorships in other listed companies
- M1 Limited

Past directorships in listed companies held over the preceding 3 years
- Nil

RAYMOND CHOONG YEE HOW, 60
Group President & Chief Executive Officer
Non-Independent Executive Director
Mr Choong was appointed as Group President & Chief Executive Officer of the Group, and as Executive Director to the Board on 1 September 2015. He was last re-elected as Director at the Company's AGM held on 16 October 2015.

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 was a Director of Hong Leong Bank Berhad and Hong Leong Capital Berhad, which are listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). Mr Choong had also served as 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. He currently sits on the Board of GuocoLand (Malaysia) Berhad, an indirect subsidiary of the Company which is listed on Bursa Malaysia.

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.

Present directorships in other listed companies
- GuocoLand (Malaysia) Berhad

Past directorships in listed companies held over the preceding 3 years
- Hong Leong Financial Group Berhad
- Hong Leong Bank Berhad
- Hong Leong Capital Berhad

QUEK LENG CHAN, 73
Non-Independent Executive Director
Mr Quek was appointed to the Board on 19 December 1988, and was re-appointed as Director at the Company's AGM 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 & Chief Executive Officer of Hong Leong Company (Malaysia) Berhad. His present and past directorships in other listed companies are set out below.

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.

Present directorships in other listed companies
- GuocoLand (Malaysia) Berhad
- Hong Leong Financial Group Berhad
- Hong Leong Bank Berhad
- Hong Leong Capital Berhad

Mr Quek is the Non-Executive Chairman of the above companies, all listed on Bursa Malaysia.

Past directorships in listed companies held over the preceding 3 years
- Guoco Group Limited
- GL Limited

KWEK LENG HAI, 63
Non-Independent Non-Executive Director
Mr Kwek was appointed to the Board on 28 November 1988, and was re-elected as Director at the Company's AGM held on 16 October 2015. He is a member of the Nominating Committee.

Mr Kwek is the Executive Chairman of Guoco Group Limited and the Chairman of Lam Soon (Hong Kong) Limited, both listed on The Stock Exchange of Hong Kong Limited. He is also the Non-Executive Chairman of GL Limited which is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Mr Kwek had served as President, CEO of Guoco Group Limited for the last 21 years. Mr Kwek is also a Director of Hong Leong Bank Berhad which is listed on Bursa Malaysia, and 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 various business sectors, including but not limited to finance, investment, manufacturing and real estate.

Present directorships in other listed companies

- Guoco Group Limited
- Lam Soon (Hong Kong) Limited
- GL Limited
- Hong Leong Bank Berhad

Past directorships in listed companies held over the preceding 3 years

- Nil

TIMOTHY TEO LAI WAH, 64

Independent Non-Executive Director

Mr Teo was appointed to the Board on 18 November 2008, and was last re-elected as Director at the Company's AGM held on 17 October 2014. Mr Teo is proposed for re-election to the Board at the Company's AGM to be held on 24 October 2016. He is Chairman of the Audit and Risk Committee and a member of the Nominating Committee.

Mr Teo also serves on the board of GL Limited as Chairman of its Audit and Risk Management Committee as well as 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 Master of Business Administration from Macquarie University, Sydney, Australia.

Present directorships in other listed companies

- GL Limited

Past directorships in listed companies held over the preceding 3 years

- Nil

FRANCIS SIU WAI KEUNG, 62

Independent Non-Executive Director

Mr Siu was appointed to the Board on 1 December 2010, and was re-elected as Director at the Company's AGM 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, CGN Power Co., Ltd and China International Capital Corporation Ltd, which are listed on The Stock Exchange of Hong Kong Limited. He is concurrently a director of BHG Retail Trust Management Pte. Ltd., which manages BHG Retail REIT listed on SGX-ST. 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 the University of Sheffield, United Kingdom and he is a Fellow Member of the Institute of Chartered Accountants in England and Wales as well as a Fellow of the Hong Kong Institute of Certified Public Accountants.

Present directorships in other listed companies

- CITIC Limited
- China Communications Services Corporation Limited
- CGN Power Co., Ltd
- China International Capital Corporation Ltd

Past directorships in listed companies held over the preceding 3 years

- Beijing Hualian Supermarket Group Company Limited
- China Huishan Diary Holdings Company Limited
- Hop Hing Group Holdings Limited
- Hua Xia Bank, China
- Shunfeng International Clean Energy Ltd

LIM SUAT JIEN, 59

Independent Non-Executive Director

Ms Lim was appointed to the Board on 15 May 2013, and was re-elected as Director at the Company's AGM held on 25 October 2013. She is proposed for re-election to the Board at the Company's AGM to be held on 24 October 2016. Ms Lim is a member of the Audit and Risk Committee.

Ms Lim is currently the General Manager, Sentosa Leisure Management. She 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.

Present directorships in other listed companies

- Nil

Past directorships in listed companies held over the preceding 3 years

- Nil

ABDULLAH BIN TARMUGI, 72

Independent Non-Executive Director

Mr Abdullah was appointed to the Board on 1 March 2012, and was re-appointed as Director at the Company's AGM held on 16 October 2015. He is the Chairman of the Nominating Committee and Remuneration Committee.

BOARD OF DIRECTORS

Mr Abdullah also serves on the boards of Goodhope Asia Holdings Ltd, The Islamic Bank of Asia Limited, Pacific Insurance Berhad and is a partner in The Leadership Practice LLP. He is a member of the Presidential Council for Minority Rights, National University of Singapore Board of Trustees, Tsao Foundation and The Courage Fund. He was the Speaker of Parliament from 2002 to 2011 and was the Member of Parliament for Siglap (now within the East Coast Group Representation 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.

Present directorships in other listed companies

- Nil

Past directorships in listed companies held over the preceding 3 years

- Nil

JENNIE CHUA KHENG YENG, 72

Independent Non-Executive Director

Ms Chua was appointed to the Board on 5 August 2013, and was re-appointed as Director at the Company's AGM held on 16 October 2015. She is a member of the Remuneration Committee.

Ms Chua sits on the boards of two other entities listed on SGX-ST i.e. GL Limited and Far East Orchard Limited.

In the public service and community related sector; Ms Chua is the Chairman of Alexandra Health System Pte Ltd (comprising Khoo Teck Puat Hospital, Yishun Community Hospital, Woodlands Health Pte Ltd, and Geriatric Education and Research Institute Limited). She is also Chairman of the Advisory Committee of Singapore Film Commission and Deputy Chairman of Temasek Foundation International 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 the Board of Trustees of Singapore University of Technology and Design.

Awards that Ms Chua 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 by Ms Chua 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.

Present directorships in other listed companies

- GL Limited
- Far East Orchard Limited

Past directorships in listed companies held over the preceding 3 years

- CapitaMalls Asia Limited
- ISS A/S

TANG HONG CHEONG, 61

Non-Independent Non-Executive Director

Mr Tang was appointed to the Board on 1 September 2016, and is proposed for re-election as Director at the Company's AGM to be held on 24 October 2016.

Mr Tang is a Director and President & CEO of Guoco Group Limited, and a Director of Lam Soon (Hong Kong) Limited, both listed on The Stock Exchange of Hong Kong Limited. He is also a Director and Group Managing Director of GL Limited which is listed on SGX-ST.

Mr Tang has held various senior management positions in different companies within the Hong Leong Group. He was the President/Finance Director of HL Management Co Sdn Bhd and a Director of Southern Steel Berhad, a Hong Leong Group subsidiary listed on Bursa Malaysia. Mr Tang was also the Non-Executive Chairman of GLM REIT Management Sdn Bhd, an indirect subsidiary of the Company which is the Manager of Tower Real Estate Investment Trust ("Tower REIT"). Tower REIT which is listed on Bursa Malaysia, is an associate of the Company.

Mr Tang is a member of the Malaysian Institute of Accountants and has over 40 years of broad-based and C-suite expertise in finance, treasury, risk management, operations and strategic planning. He possesses in-depth knowledge in investments, manufacturing, financial services, property development, gaming and hospitality industry.

Present directorships in other listed companies

- Guoco Group Limited
- Lam Soon (Hong Kong) Limited
- GL Limited

Past directorships in listed companies held over the preceding 3 years

- Southern Steel Berhad

KEY SENIOR MANAGEMENT

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). He is a member of Singapore's Committee on the Future Economy's Subcommittee on Future City. He holds a Bachelor of Architecture (1st Class Honours) from Newcastle University, United Kingdom and a Master in Design Studies (Distinction) from Harvard University.

GUOCOLAND CHINA

MR HOON TECK MING

Country Head

Mr Hoon Teck Ming is the Managing Director of GuocoLand China. He joined the Group in May 2016. Mr Hoon has 30 years of experience in the property development and construction industry, of which 17 years was in China holding various senior management positions. Prior to joining GuocoLand, he was Project Director cum President China in Wing Tai Property Management from 2013 to 2016 and was Regional General Manager, Southwest China in CapitaLand China from 2007 to 2013. Prior to these, he had also worked with other property development companies and construction companies in Dubai, China and Singapore. Mr Hoon holds a Master of Science in Civil Engineering and a Bachelor of Civil Engineering (1st Class Honours) from National University of Singapore. He is a senior member of The Institute of Engineers Singapore, and is also a Professional Engineer of the Professional Engineers Board Singapore.

GUOCOLAND MALAYSIA

DATUK EDMUND KONG

Country Head

Datuk Edmund Kong is the Managing Director of GuocoLand Malaysia. He joined the Group in January 2016. Datuk Kong has more than 26 years of experience in the property development and construction industry. He started his career as a Senior Architect in BEP Arkitek Sdn Bhd. He served as the Director of Project and Product Planning of Perdana Parkcity Sdn Bhd from year 2003 to 2008, where he played a major role in the planning and designing of the township called Desa ParkCity, Kuala Lumpur. He joined TA Global Berhad in April 2008 as the Director of Planning & Design and was then promoted to Chief Operating Officer in August 2008. Prior to joining GuocoLand, he was Group Managing Director of Tropicana Corporation Berhad. Datuk Kong holds a Bachelor of Architecture (Honours) from University of Wales Institute of Science and Technology (UWIST), Wales, United Kingdom.

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 and operations, corporate finance, treasury, tax, investor relations, corporate communications, financial planning and analysis, performance and risk management. Mr Lai has 24 years of working experience in various capacities in property, engineering, infrastructure and banking industries. He has held various leadership positions in various corporations and prior to that, 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.

COUNTRY PORTFOLIO
SINGAPORE

Tanjong Pagar Centre, Singapore's Vertical Integrated City, is the city's tallest building and will transform the Tanjong Pagar District into a business and lifestyle hub in the CBD.

In Singapore, GuocoLand is a premier developer of prime integrated mixed developments and residential projects.

GuocoLand holds a portfolio of premium developments in the prime districts of Singapore. Our flagship development, Tanjong Pagar Centre, is a multi-billion dollar integrated mixed-use development in the Central Business District ("CBD"). Comprising 5 key components – office, hotel, retail and F&B, residences and an urban park, the development is directly served by the Tanjong Pagar MRT station.

Our prime residential developments consist of Goodwood Residence in the Orchard Scotts area, Leedon Residence which is next to the Leedon Park Good Class Bungalow Area, and Sims Urban Oasis, located on the city fringe within a 15-minute drive or train ride to the CBD. Wallich Residence is our latest luxury residential development located in the heart of the CBD. Starting at 180 metres and soaring to 290 metres above sea level, Wallich Residence is a collection of 181 trophy homes that crowns the top of Tanjong Pagar Centre. The Group recently acquired a new prime residential site at Martin Place which is in the highly coveted District 9 River Valley neighbourhood.

In recognition of our portfolio of quality developments and commitment to business excellence, GuocoLand Singapore is a proud recipient of numerous awards. Our latest accolades include the Singapore Top 10 Developers Award 2016 by BCI Asia which GuocoLand has won for the fourth time. Goodwood Residence was a double winner in the Residential categories of the prestigious FIABCI Singapore Property Awards 2015 and WAN Asia Award organised by World Architecture News.com. At the South East Asia Property Awards 2015, GuocoLand was a major winner, collecting six awards in various categories including Best Condo Development and Best Residential Architecture for Leedon Residence.

INTEGRATED DEVELOPMENT


1

TANJONG PAGAR CENTRE

Soaring to 290 metres high, the multi-award winning Tanjong Pagar Centre is Singapore's tallest building in the heart of the CBD. Located above the Tanjong Pagar MRT station with direct MRT connectivity, Tanjong Pagar Centre will transform the Tanjong Pagar area into a unique lifestyle destination and commercial hub.

Designed by world-renowned architectural firm, Skidmore, Owings & Merrill, whose impressive portfolio of works includes the world's prominent mixed-used developments in global gateway cities such as New York and Shanghai, this new masterpiece is built by Samsung C&T, and the project architect is Architects 61 Pte Ltd.

For its excellence in design and architecture, the integrated mixed-use development was conferred the World Architecture News (WAN) Award for Mixed-use Future Projects and the Asia-Pacific Property Award for Best Mixed-use Development Singapore. Guoco Tower has achieved the LEED (CS) (Leadership in Energy and Environmental Design) Platinum Precertification, an internationally renowned award recognising eco-friendly buildings. The commercial components have also been presented with the Singapore Building and Construction Authority (BCA) Green Mark Platinum award.

The five key components of Tanjong Pagar Centre are:

- Guoco Tower, a 38-storey Grade-A office building with large, column-free and efficient floor plates.
- Wallich Residence, offering a collection of 181 trophy homes above Guoco Tower. It is the tallest residences in Singapore offering unparalleled sea and city views.
- Sofitel Singapore City Centre, a luxury business hotel linked to the main tower with a ballroom and meeting facilities.
- Six levels of diverse and signature F&B, retail and a premium gym with direct access to the Tanjong Pagar MRT station and the urban park.
- An urban park, with 150,000 square feet of landscaped greenery complemented with a unique City Room – a sheltered public space that can host more than 2,000 people, which will become the community heart of the Tanjong Pagar area.

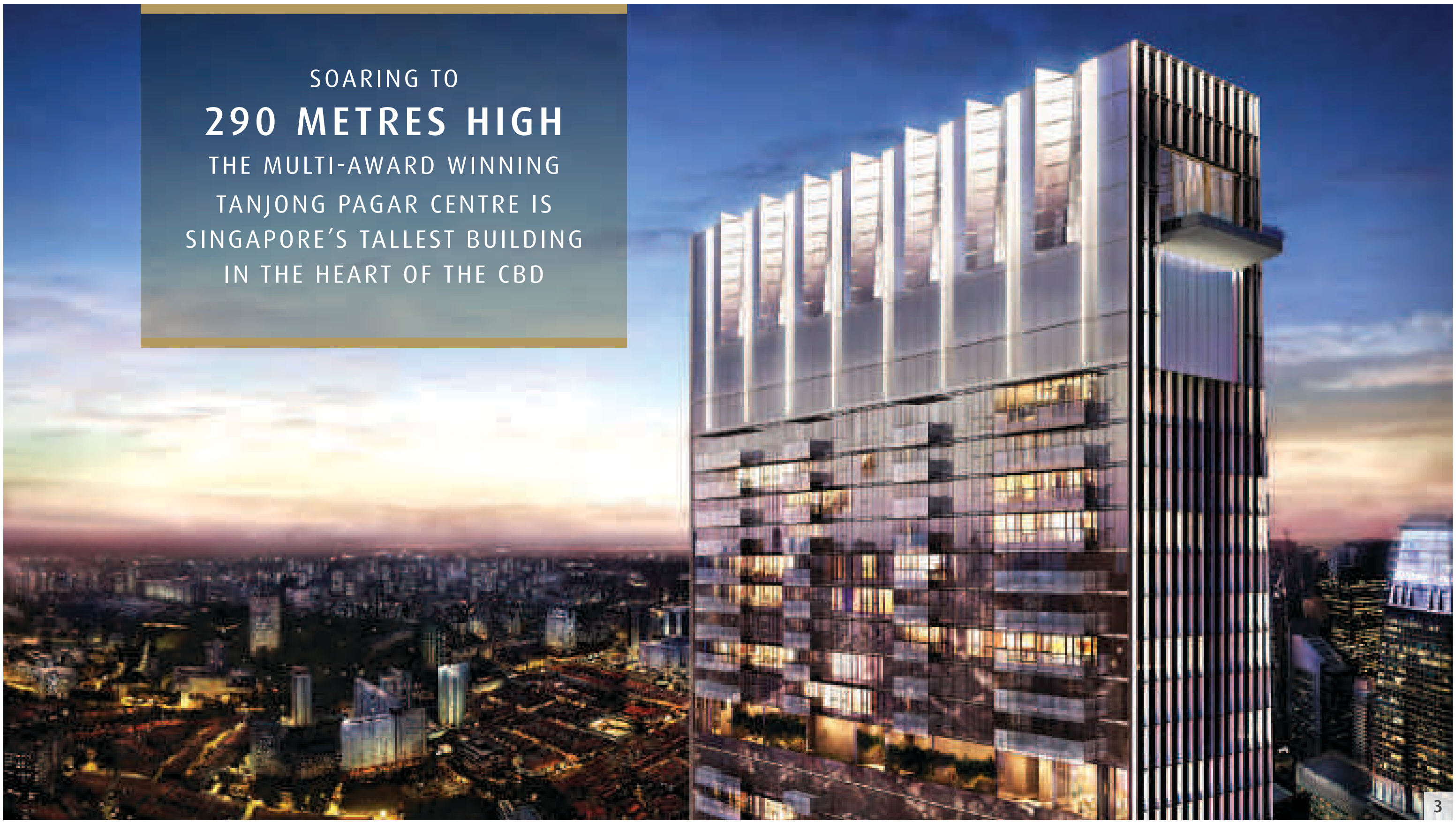

2

1 *Artist impression of Tanjong Pagar Centre*

2 *Artist impression of basement two retail level seamlessly integrated with Tanjong Pagar MRT station*

3 *Artist impression of Wallich Residence*

4 *Artist impression of Super Penthouse Rooftop Terrace*



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4

WALLICH RESIDENCE

Singapore's tallest residential development, Wallich Residence, is an exclusive collection of 181 luxury homes consisting of one to four bedroom units, four penthouses, and one Super Penthouse. Featuring full-length windows to capture the spectacular views, each home is furnished with top-of-the-line materials and fittings. Located on the 39th to 64th floors of Tanjong Pagar Centre, the development includes four levels of upscale facilities and amenities such as a sky observatory deck, an infinity pool, theatrette and library. A hotel-inspired concierge service will also fulfil the needs of residents with its full host of services, including grocery and luggage handling, laundry, transportation arrangements and housekeeping.

RESIDENTIAL

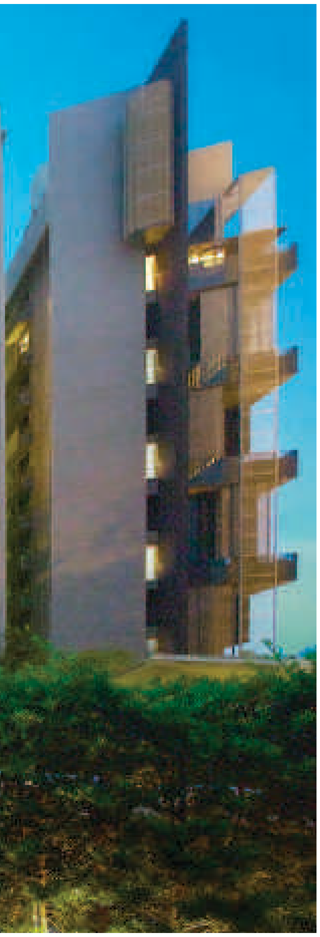
1

LEEDON RESIDENCE

Leedon Residence is one of the largest freehold residential developments in Singapore's prime District 10. It is situated on an expansive 4.9 hectare site next to the coveted Leedon Park Good Class Bungalow Area, in the popular Holland Road residential area. Designed by the award-winning SCDA Architects Pte. Ltd., Leedon Residence features beautiful lush spaces, ranging from tranquil secret gardens, to modern resort pools and luxuriant forest walks. It has also won the BCA Green Mark Gold^{PLUS} Award for its energy-efficient features.

Residents will benefit from being within walking distance to the Farrer Road MRT station and the convenience of being in close proximity to popular commercial and lifestyle centres such as Holland Village, Dempsey Hill and Orchard Road. The internationally renowned Singapore Botanic Gardens is also located close by. Educational institutions in the vicinity include popular schools such as Nanyang Primary School, Raffles Girls' Primary School, Hwa Chong Institution, National Junior College and Nanyang Girls' High School.


2



3

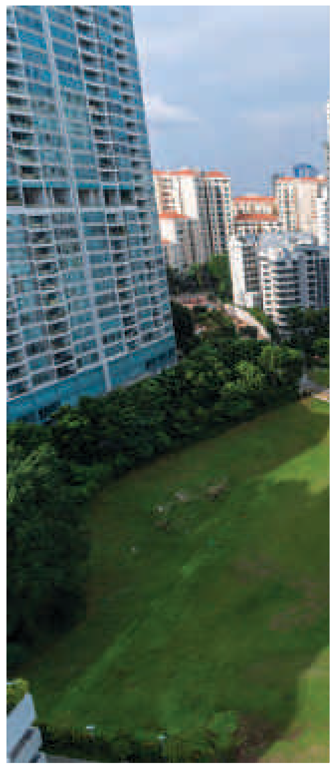
4

1 *Leedon Residence clubhouse and swimming pool*
2 *Lofty double volume living space and private pool evocates a sense of "landed-style living in the sky"*
3 *Generous resort-like facilities at Goodwood Residence*
4 *The Clubhouse at Goodwood Residence*

GOODWOOD RESIDENCE

Goodwood Residence sits on a prime 2.5 hectare site within the coveted Orchard-Scotts area. Although it is 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 its peaceful surroundings, and large, lush open spaces. The development seamlessly shares a 150-metre boundary with the verdant Goodwood Hill tree-conservation area, and provides generous resort-like facilities within its grounds. Designed by the renowned WOHA Architects and landscape specialist ICN Design International, Goodwood Residence is a modern expression of tropical living, with good size verandas and sun shades. Selected units also come with private pools or tree house cabanas.

RESIDENTIAL



1 *Artist impression of swimming pool and cabanas at Sims Urban Oasis*

2 *Aerial view of Martin Place site with the city skyline and Marina Bay in the backdrop*

3 *20 Collyer Quay*

SIMS URBAN OASIS

Sims Urban Oasis is a city-fringe condominium strategically located in the centre of several growth areas. It is just a 15 minutes' drive from the CBD and Marina Bay, one MRT station away from the upcoming Paya Lebar Sub-Regional Centre and a five-minute walk to Aljunied MRT station. It is also in a growth area comprising many landmark projects like the Singapore Sports Hub, the future Kallang Riverside district and Bidadari estate. There are also major educational institutions, like the James Cook University and the upcoming Nexus International School.

The 2.4 hectare development offers a range of 1 to 5 bedroom homes, and over 50 facilities including two Olympic-length swimming pools, a sky park, shops and a childcare centre. Sims Urban Oasis caters for the diverse lifestyles of multi-generation families, young couples and singles.

COMMERCIAL

20 COLLYER QUAY

The Group's headquarters in Singapore is located at 20 Collyer Quay, which is majority owned by the Group. Located in Raffles Place and overlooking the Marina Bay, the 24-storey office building provides prime office space in Singapore's CBD. With the convenience of Raffles Place MRT station being just a five minute walk away, it enjoys consistently high occupancy rates. Some of the prominent corporate tenants include Amer International Group, BNP Paribas, Munich Management Pte. Ltd. and HL Bank Singapore.

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.

3

2

MARTIN PLACE PRIME RESIDENTIAL SITE

The Martin Place site is a sizable and attractive plot in Singapore's coveted District 9 in the prime River Valley residential area near to Orchard Road and the CBD. Amenities nearby include Somerset MRT Station, Orchard Road and Singapore River. Within a short walking distance is the future Great World MRT Station (currently under construction) which is part of the Thomson-East Coast Line, and will take residents directly to Orchard Road, the CBD and Marina Bay. In close proximity are reputable educational institutions like River Valley Primary School, Singapore Management University and various international schools. It is also well connected to other parts of Singapore by major arterial roads and the Central Expressway. The higher floors of the luxury condominium development is expected to enjoy vantage views of the city and Marina Bay.

COUNTRY PORTFOLIO
CHINA

GLC's portfolio ranges from single component developments to signature large-scale integrated developments which comprise residential, commercial, retail and hospitality assets in prime locations.

GuocoLand's wholly-owned subsidiary, GuocoLand China ("GLC"), has been active in China since 1994. An established property developer in China, GLC has developed a sizeable portfolio of properties in Beijing, Shanghai, Nanjing and Tianjin.

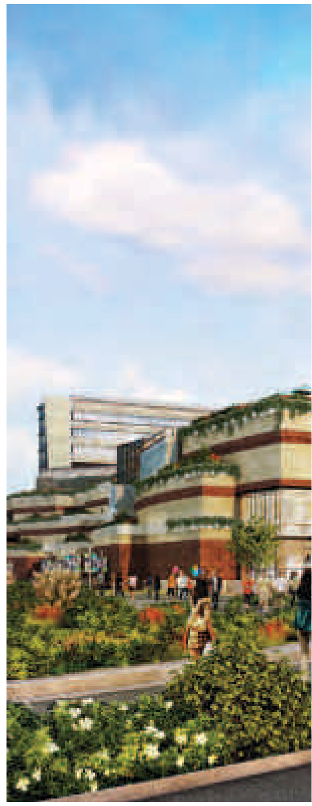
The embedded operations in these major cities are a clear reflection of GLC's commitment to being a leading innovative real estate company in China. GLC's portfolio ranges from single component developments to signature large-scale integrated developments which comprise residential, commercial, retail and hospitality assets in prime locations close to, or even integrated with 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 the "Best Mixed-Use Development China", the "Best Mixed-Use Development Asia Pacific" and also the "Best International Mixed-Use Development".

INTEGRATED DEVELOPMENT

APPROXIMATELY
500,000
SQUARE METRES
OF GROSS FLOOR AREA

1



SHANGHAI GUOSON CENTRE

Shanghai Guoson Centre is strategically located at the Changfeng Ecological Business District in Putuo. With approximately 500,000 square metres of gross floor area, this development comprises retail, office towers, Small office, Home office ("SoHo") units, hotel and serviced apartments. The completed SoHo units, office space and serviced apartments have been sold.

Shanghai 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 the international airport, high-speed and conventional rail services, city metro system and public ground transportation.

2

3

4

1 *Artist impression of office tower*

2 *Artist impression of Guoson Mall exterior*

3 *Artist impression of Guoson Mall interior*

4 *Artist impression of Guoman Hotel*

RESIDENTIAL

1 *Artist impression of Changfeng Residence clubhouse*

2 *Artist impression of Changfeng Residence building exterior*

CHANGFENG RESIDENCE

Changfeng Residence is a 664-unit French themed high-end residential development located on a 47,675 square metre site within the Changfeng Ecological Business District in Putuo. Facing the 360,000 square metre green heart of Shanghai Changfeng Park along Suzhou River, Changfeng Residence is close to educational institutions, hotels, and is a 30-minute drive from People's Square, The Bund and Hongqiao International Airport. The development also boasts great accessibility with subway lines, two ring roads and many bus lines serving the project.

2

COUNTRY PORTFOLIO
MALAYSIA

GuocoLand Malaysia has built a proven track record as a prominent property developer in residential townships, commercial and integrated development projects in Malaysia.

GuocoLand Malaysia ("GLM") currently has vast landbank in the Greater Klang Valley and Malacca. Among the portfolio of notable developed prime projects are: Damansara City, the first integrated luxury commercial 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; and Amandarii boutique bungalows in Kajang among others.

GLM 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 associate company Tower Real Estate Investment Trust ("REIT") which owns Menara HLA and HP Towers in the Klang Valley.

GLM is committed to deliver high quality and innovative products that meet our customers' needs.

GLM has won several awards and accolades over the past few years. Among them are:

2015
- Focus Malaysia's Best Under Billion Awards – emerged as runner-up for Best Profit Growth category

2014
- 5-Star Award for Best New Hotel & Construction Design for Sofitel Kuala Lumpur Damansara (Asia-Pacific Property Awards 2014)
- Top Ten Developers in Malaysia (BCI Asia)

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

INTEGRATED DEVELOPMENT


1

DAMANSARA CITY

Damansara City is an integrated development strategically located in Damansara Heights – a prestigious and upscale neighbourhood just at the fringe of Kuala Lumpur city centre. The RM2.5 billion flagship project, spanning 8.5 acres of prime freehold land, consists of two luxury residential towers known as DC Residensi, two Grade A office towers, an F&B centric lifestyle mall known as DC Mall, as well as a luxury international hotel known as Sofitel Kuala Lumpur Damansara which will begin operations in Q2 2017.


2

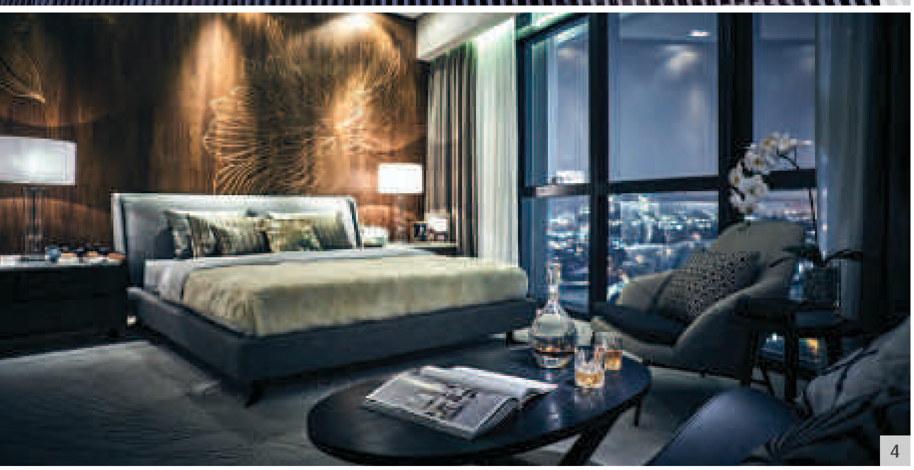
1 *DC Residensi in-situ show unit living room*

2 *Aerial view of Damansara City*

3 *DC Residensi exterior view*

4 *DC Residensi show unit master bedroom*

3



4

Damansara City can be easily accessed via the SPRINT highway and the Kerinchi Link, and is seamlessly connected to Kuala Lumpur city centre and the Greater Klang Valley, including vibrant townships like Petaling Jaya, Subang Jaya, Mont Kiara, Sri Hartamas, and Taman Tun Dr. Ismail. The iconic development is also located next to Pusat Bandar Damansara MRT station, and merely 2 stations away from Klang Valley's biggest transportation hub, the KL Sentral (via the Muzium Negara/KL Sentral station).

Damansara City has been designated as an Entry Point Project ("EPP") under the Economic Transformation Programme that is set to elevate Malaysia to developed nation status by 2020. It is championing the EPP point #7 under the Greater Kuala Lumpur/Klang Valley initiative to create iconic places and attractions.

The entire project is expected to be fully completed well ahead of the Sungai Buloh-Jalan Semantan MRT line, which is scheduled to be operational before the end of 2016.

8.5 ACRES

OF PRIME FREEHOLD LAND, CONSISTING OF TWO LUXURY RESIDENTIAL TOWERS DC RESIDENSI, TWO GRADE A OFFICE TOWERS, THE F&B CENTRIC LIFESTYLE MALL DC MALL AND THE LUXURY INTERNATIONAL HOTEL SOFITEL KUALA LUMPUR DAMANSARA

RESIDENTIAL

1

2

EMERALD, RAWANG

Emerald Rawang is a 900-acre self-contained township, home to thousands of residents who live in a well-connected community. The development, complete with nearby amenities such as a school, shopping mall and fast food restaurant, enjoys easy access to Kuala Lumpur and its nearby suburbs via the North-South Highway, New Klang Valley Expressway and Guthrie Corridor Expressway. The township is designed with lush landscaping, open spaces and water features that promote healthy living.

The strategic location of Emerald is within easy reach of the booming Rawang town, its commercial hub located at the northern parts of Klang Valley. As an established town, Rawang has all the essential amenities including banks, schools, a post office, restaurants, hypermarkets, market and a KTM Komuter rail station.

PANTAI SEPANG PUTRA, SEPANG

The lakeside residential township, surrounded by clusters of beautiful lakes, palm trees and other lush greenery, 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.

The 3,800 acre township development consists of commercial, residential, recreational and educational components, and other public amenities. Residents at Pantai Sepang Putra also get to enjoy easy access to numerous beautiful sandy beaches located nearby, some of which are popular idyllic holiday destinations for both locals and foreigners.

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 the Kuala Lumpur International Airport and the Sepang Circuit.

COMMERCIAL

TOWER REIT

In April 2006, GLM established and listed a 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 2016, 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 735,017 square feet.

1 *Artist impression of The Rise bungalow at Emerald Rawang*

2 *Artist impression of semi-detached homes at Pantai Sepang Putra*

3 *Menara HLA*

4 *HP Towers*

COUNTRY PORTFOLIO
VIETNAM

The Canary is strategically positioned at the gateway of Ho Chi Minh City and the urbanisation centre of Binh Duong province.

Through its subsidiary GuocoLand Vietnam, the Group is developing The Canary, an integrated mixed-use development in Binh Duong Province. The Canary will have the distinction of being the first fully-integrated development in Binh Duong Province just 20 kilometres from Ho Chi Minh City.

THE CANARY

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

The Canary Plaza

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group is committed to meeting the highest standards of corporate citizenship and is guided by its corporate value of conducting business with honour in order to build trust among its stakeholders. Its CSR efforts are focused on these three main areas: business operations, impact on the environment and impact on the communities where it conducts its business.

BUSINESS OPERATIONS

The Group is committed to delivering quality, innovative developments and service across its portfolio of residential, hospitality, commercial and integrated developments. The Group also believes in adopting responsible management and business practices that are in line with market practices and regulatory requirements. Recognising that employees are pivotal in contributing to the Group's success, it is committed to creating a conducive work environment which encourages employee development and involvement in the business.

Commitment to Quality Development & Service

Over the past Year, the Group has received numerous international and national awards, in recognition of its commitment to business excellence.

Goodwood Residence, the exclusive and elegant freehold development in the Orchard-Scotts area, was a double winner in the Residential categories of the prestigious FIABCI Singapore Property Awards 2015 and WAN Asia Award organised by World Architecture News. Leedon Residence, the Group's other luxury freehold development in Singapore's prime District 10, was a major winner at the South East Asia Property Awards 2015. It garnered a total of six awards including Best Condo Development (South East Asia), Best Residential Architecture (South East Asia) and Best Luxury Condo Development (Singapore).

GuocoLand Singapore ("GLS") was once again conferred the Singapore Top 10 Developers Award by BCI Asia in May 2016, in recognition of our portfolio of quality and sustainable developments in Singapore. This is the fourth time that GLS has won the award, a testament to our commitment and contribution to the built environment in Singapore. At the inaugural Best Under Billion Awards organised by Focus Malaysia which aims to recognise the top-performing mid-cap and small-cap companies listed on Bursa Malaysia, GuocoLand (Malaysia) Berhad emerged as the runner-up in the Best Profit Growth category.

The Group's hotels in Malaysia, Thistle Johor Bahru and Thistle Port Dickson Hotel were also awarded the 2015 Gold Circle Award by Agoda.com. The award is given to properties that embody the best qualities of the online booking experience, based on criteria such as


1

2

1 Ms Dora Chng, General Manager, Property Sales & Marketing, at the South East Asia Property Awards 2015
2 Thistle Johor Bahru awarded the 2015 Gold Circle Award by Agoda.com
3 GuocoLand team at REDAS Bowling Competition 2016

aggregate customer reviews and competitiveness of pricing among others.

Human Capital

The Group's 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.

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 Sales, Facilities Management, Project Management, Audit, Accounting, Taxation, Information Technology, and Human Resources.

Since 2009, the Group has organised programmes to raise awareness amongst our employees on the importance of workplace safety and adopting an active and healthy lifestyle. These programmes included the workplace health & fire safety talk and annual health screening exercise. Staff also took part in the REDAS Bowling Competition 2016.

GuocoLand actively engages its employees through social and recreational interaction and employee bonding activities. These activities include talks on CPF changes and insurance planning for different life stages to optimize Medisave and insurance dollars as well as a Chinese New Year lunch where employees interacted and were updated on the organization's projects and direction.

IMPACT ON THE ENVIRONMENT

The Group strives to develop processes and include environmentally friendly building features wherever possible in its property developments to contribute towards environmental sustainability. Testimonies to its efforts are the green awards each development progressively garners throughout its development cycle.

Tanjong Pagar Centre, the Group's flagship integrated, mixed-use development in Singapore, has earned recognition for its green features, the most notable of which being the Leadership in Energy and Environmental Design (LEED) Core & Shell (CS) Pre-Certification. The LEED (CS) certification is an internationally renowned third-party verification programme that recognises eco-friendly buildings around the world. The different components of Tanjong Pagar Centre have also been conferred the Singapore Building and Construction Authority Green Mark awards.

Tanjong Pagar Centre has been designed to reduce energy consumption by 30% and water consumption by 35% when compared with other similar environmental sustainability code-compliant buildings. Some of the key green features which help with energy and water conservation include:

- High performance glass glazing to reduce solar heat gain while allowing natural daylight into the building
- Horizontal and vertical shading devices on the façade to reduce direct solar heat gain and glare;
- Regenerative energy efficient lifts that convert waste energy from lift movement into usable energy;
- Dual speed escalators to reduce energy consumption when they are not in use;
- Installation of 3,800 square metres of photovoltaic solar panels on the roof of the City Room in the urban park to generate renewable energy of 250,000 kWh per year;
- High efficiency light fittings;
- Motion sensors, daylight sensors and carbon dioxide sensors are installed to control the operation of light fittings to reduce electricity consumption and to control air-conditioning systems to maintain fresh air levels in the building;
- High performance chillers and cooling towers;

3

CORPORATE SOCIAL RESPONSIBILITY (CSR)

- Condensate water harvesting to offset cooling tower water make-up;
- Rainwater harvesting system to capture rainwater from roof for landscape irrigation;
- Use of Newater for toilet flushing and in cooling towers to minimise potable water usage; and
- Highly efficient water fittings.

Other features which contribute to Tanjong Pagar Centre's green building status:

- Use of high performance filters to minimise the entry of air pollutants into indoor spaces;
- Use of paints, adhesives, sealants and coatings with low volatile organic compound content to reduce solvent emission;
- Use of green cement, recycled concrete aggregates and waste copper slags to reduce resource usage;
- Use of engineered wood and FSC-certified wood from well-managed forests to discourage irresponsible forestry;
- Extensive greenery to reduce the urban heat island effect for pedestrian comfort;
- Native plants are selected for landscaping to reduce water usage and encourage local biodiversity to thrive;
- Restoration of trees affected by the construction process;
- Parking spaces for hybrid vehicles, bicycle parking stations and changing rooms can be found in Tanjong Pagar Centre to encourage use of low carbon transport; and
- Recycling bins and a centralised recycling facility for sorting of waste.

IMPACT ON COMMUNITIES

As a socially responsible corporate citizen, the Group is cognizant of its impact on society and values the communities that it operates in. The Group has been supportive of the educational needs of children and students, initiating events and activities to help raise funds for a good cause.

Thistle Johor Bahru, the Group's hotel in Malaysia, started a fundraiser to help defray the costs of education for underprivileged children. Known as "Teddy for Charity", the public and guests were encouraged to purchase a teddy bear and proceeds from the sales were donated to six children from neighbouring schools in Johor Bahru.

Together with the Hong Leong Foundation and Hong Leong MSIG Takaful, GuocoLand (Malaysia) Berhad organised a fun day out for 50 children from five children's homes in Damansara Heights, Kuala Lumpur. As part of their school holiday programme, the children spent a fun-filled morning participating in teambuilding games and arts-related workshops to build self-confidence and provide exposure to the arts, while the Hong Leong Foundation also made a donation towards improving the homes' educational resources and facilities.

GuocoLand China supported a charity fundraising dinner organised by the Embassy of Malaysia and Malaysian Chamber of Commerce in Beijing in May 2016. The proceeds from the event went towards helping young Malaysian children in need of liver transplants in Shanghai, and other educational programmes by the China Youth Development Foundation, a national public foundation registered with the Ministry of Civil Affairs in China.

In Singapore, the Group supported the Singapore University of Technology and Design's "SUTD $5K Drive: Gift to Nurture Talent for Our Future" to help provide funds for scholarships and bursaries. Established in collaboration with the Massachusetts Institute of Technology, the four core pillars of the research-intensive tertiary institution are Architecture and Sustainable Design, Engineering Product Development, Engineering Systems and Design, and Information Systems Technology and Design, which are relevant to GuocoLand's nature of business.

50 children from children's homes enjoying a fun day out with volunteers from Hong Leong Foundation, Hong Leong MSIG Takaful and GuocoLand (Malaysia)

CORPORATE GOVERNANCE

GuocoLand Limited (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 established its own Code of corporate governance comprising the terms of reference for the Board of Directors and its Committees which are substantially in line with the principles and guidelines of the Code of Corporate Governance 2012 ("Code 2012"). Such terms and references are being reviewed periodically and updated as appropriate. During the financial year ended 30 June 2016, the Company adhered to the provisions of Code 2012 as presented below.

(A) BOARD MATTERS

Principle 1
Board's Conduct of Its Affairs

The Company is headed by an effective Board which oversees the business affairs of the Group. The Board carries out this oversight function by assuming responsibility for effective stewardship and corporate governance of the Company and the Group.

Its principal role and responsibilities include the following:

a. providing entrepreneurial leadership, setting the overall business strategy, policies and direction for the Company and the Group;

b. ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;

c. establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

d. reviewing Management's performance;

e. identifying the key stakeholder groups and recognizing that their perceptions affect the Company's reputation; and

f. considering sustainability issues including environmental and social factors as part of the Company's overall strategy.

The Board also sets the Company's values and standards which are being emphasized regularly to serve as constant reminders to its executives. The Company has a strong corporate culture exemplified by its core values which are set out in the Company's intranet system and readily accessible by employees.

The Board exercises independent judgment in dealing with the business affairs of the Group and objectively discharges its duties and responsibilities in the interest of the Group. To assist the Board in executing its duties, the Board has delegated specific functions to the following Board committees:

- Audit and Risk Committee ("ARC")
- Nominating Committee ("NC")
- Remuneration Committee ("RC")

Each Board committee reviews the matters that fall within its respective terms of reference and reports its decisions to the Board which endorses and accepts ultimate responsibility on such matters.

In addition, the Company has an Executive Committee ("EXCO") which is entrusted with the conduct of the Company's businesses and affairs, in line with the overall strategy set by the Board; and an Executives' Share Option Scheme ("ESOS") Committee which assists the Board in administering the Company's ESOS.

The Company has in place a Corporate Policies and Procedures Handbook which sets out the framework of internal guidelines on matters which require the Board's approval. During the year, the Board reviewed and approved the business plan and budget, major investments and divestments.

Meetings of the Board and its Committees are scheduled one year ahead. 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 2016, the Board held four meetings. The attendance of Directors at meetings of the Board and the Board Committees as well as Annual General Meeting ("AGM") is set out in the table on the next page.

CORPORATE GOVERNANCE

2016 Meetings Attendance	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	Executive Committee	AGM
Total Number of Meetings	**4**	**4**	**2**	**1**	**5**	**1**
Moses Lee Kim Poo	4	–	–	–	–	1
Raymond Choong Yee How	4	–	–	–	4	1
Quek Leng Chan	4	–	–	1	5	1
Kwek Leng Hai	4	–	2	–	5	1
Timothy Teo Lai Wah	4	4	2	–	–	1
Francis Siu Wai Keung	3	4	–	–	–	1
Abdullah Bin Tarmugi	4	–	2	1	–	1
Lim Suat Jien	4	4	–	–	–	1
Jennie Chua Kheng Yeng	4	–	–	1	–	1

During the year, the Board appointed Mr Raymond Choong as Executive Director and Group President & Chief Executive Officer ("CEO") with effect from 1 September 2015. Upon his appointment, Mr Choong was furnished with an induction package comprising meeting schedules of the Board and its Committees, the Company's latest annual report, Corporate Policies and Procedures Handbook, materials on corporate overview such as corporate structure, strategic business units, etc. Visits to operational units of the Group were organised and briefings were provided by the various functional heads. Mr Choong was also given a letter of appointment.

When a Director is appointed to a Board Committee, it is the Company's practice to provide such Director with a copy of the relevant Terms of Reference and Guidebook for the Committee. New Directors will also be encouraged to attend the Listed Company Director programmes (where appropriate) conducted by the Singapore Institute of Directors ("SID"); and Director Financial Reporting Essentials co-organised by SID and the Institute of Singapore Chartered Accountants and supported by Accounting and Corporate Regulatory Authority ("ACRA"), where relevant.

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

<u>Training for Directors</u>

Directors are updated regularly on key regulatory and accounting changes and risk management at Board meetings. During the financial year ended 30 June 2016, Directors attended training programmes and seminars organised by SID such as "ASEAN Corporate Governance Scorecard Briefing Session", "Raising the Bar for Financial Reporting and Audit", "Governance, Risk Management & Compliance Training and Certification" and "Of Enron, Entanglement and Enlightenment". Directors also attended training on the use of eBoard software to access Board and Committee Meeting Reports via electronic devices as part of the Group's green initiative and sustainability efforts for the environment. Directors are also informed of other training programmes and seminars organised by Singapore Exchange Securities Trading Limited ("SGX-ST"), ACRA and KPMG. The NC has reviewed the training and professional development programmes attended by Directors, which were funded by the Company.

Principle 2
Board Composition and Guidance

Board Independence

On an annual basis, the NC determines the independence of the Directors based on the definition of independence and guidance on relationships which would deem a director not to be independent as set out in Code 2012 e.g. relationship with the Company, its officers, related corporations and major shareholder(s). For the year under review, all Directors had made declarations on their respective status of independence which were submitted to the NC for review.

The NC has determined that Mr Moses Lee, Mr Timothy Teo, Mr Francis Siu, Mr Abdullah Bin Tarmugi, Ms Lim Suat Jien and Ms Jennie Chua are independent. Based on the NC's review of independence, the Board is satisfied that there is a strong and independent element on the Board with more than 50% of the Board being independent.

The NC has also determined that there is currently no Director who has served beyond nine years on the Board nor the existence of a relationship as stated in Code 2012 which would deem any Independent Director of the Company not to be independent.

Board Size

The Board, having taken into account the review by the NC, considers its present size to be appropriate to facilitate effective decision making for the current nature and scope of the Group's business operations.

Board Competencies

The NC conducted its annual review on the composition of the Board which comprises well-qualified members with diversified skills, gender, experience, knowledge and providing core competencies in the areas of accounting, financial, banking, legal, business management and industry experiences such as hotel operations. To enhance the Board's competencies, induction program will be conducted for newly appointed Directors as in the case for Mr Raymond Choong, described under Principle 1 above.

The Board considers its current composition with a balanced mix of skills as appropriate for the existing needs and demands of the Group's businesses. During the financial year, the Company supported the Board Diversity Pledge, an initiative jointly conducted by SGX-ST and SID with the support of ACRA and MAS.

Non-executive Directors are encouraged to constructively challenge and help develop proposals on strategy. During the financial year ended 30 June 2016, non-executive Directors had met without the presence of Management.

Principle 3
Chairman and Chief Executive Officer

Separate Role of Chairman and CEO

The Board Chairman, Mr Moses Lee is an Independent Director. There is clear division of responsibilities in the respective roles and functions of the Chairman, Mr Lee and the CEO, Mr Raymond Choong. There is no familial relationship between Mr Lee and Mr Choong.

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.

Lead Independent Director

As the Chairman is independent from the Company's officers, related corporations and major shareholder(s); and the Directors and Management are accessible to the Company's shareholders, the appointment of a lead independent director is deemed to be not necessary.

CORPORATE GOVERNANCE

Principle 4
Board Membership

Nominating Committee

The NC comprises the following three Directors, all of whom are non-executive with the majority, including its Chairman, being independent:

- Abdullah Bin Tarmugi, Chairman
  (Independent and Non-Executive)

- Timothy Teo Lai Wah, Member
  (Independent and Non-Executive)

- Kwek Leng Hai, Member
  (Non-Independent and Non-Executive)

The terms of reference of the NC are set out in the Company's own Code of corporate governance and includes, inter alia, the following:

- reviews and recommends to the Board all new Board appointments and re-appointments (including alternate directors, if applicable) and re-election of Directors at annual general meetings;

- determines annually whether or not, a director is independent;

- evaluates the performance of the Board as a whole, the Board Committees and individual Directors (including the Chairman); and

- reviews training and professional development programmes for Directors.

Selection of Directors

The Company has in place a process for the selection and appointment of new Directors to the Board which has been followed by the NC. Factors considered by the NC include the relevant skills that the Company sought such as strategic planning, business and management experience, industry knowledge e.g. real estate, hotel operations, etc.

In the selection and appointment of a new Director, candidates may be put forward or sought through internal promotion, contacts and recommendations from Directors/substantial shareholders or external sources, when appropriate. The NC will review the profile of the candidate proposed for appointment, having regard to the competencies, skills, professional expertise, experiences, background and track record, and make recommendation to the Board on the appointment of new Director. The NC is also tasked to review succession and renewal plans for Board continuation. During the year, the NC has reviewed and recommended the appointment of Mr Raymond Choong as an Executive Director and Group President & CEO, of which the Board has approved.

As prescribed by the Company's Articles of Association and recommended by Code 2012, 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 AGM. Every Director is required to retire from his/her office and is subject to re-election at least once in every three years. The NC will review the contributions and performance of the Directors who are retiring at the AGM to determine their eligibility for re-nomination.

The NC also took into consideration Directors' number of listed company board representations and other principal commitments, and is satisfied that each Director is able to and has been adequately carrying out his/her duties as a Director of the Company. The Board has reviewed and is satisfied that Directors' current directorships in other listed company boards and their other principal commitments did not affect their time commitment to the Board of the Company and has accordingly not made a determination of the maximum number of board representations a Director may hold.

Directorship/Chairmanship of Directors

Key information of each member of the Board including date of first appointment as a Director, date of last re-appointment/re-election, academic and professional qualifications, background and experience, directorships or chairmanships in other listed companies and principal commitments, and other relevant information can be found in the "Board of Directors" section of this Annual Report.

Principle 5
Board Performance

Evaluation of Board Chairman, Individual Directors and Board Committees

On an annual basis, the NC reviews the assessment of effectiveness and performance of each individual Director, the Board Chairman, the Board as a whole and its Committees.

The assessment of individual Director was carried out based on evaluation criteria such as his/her contributions to the functions of the Board, participation and attendance at Board Meetings, his/her competency, expertise and skills as well as knowledge of the business and the industry in which the Group/Company operates in.

The assessment of the Chairman was carried out with particular emphasis on his role and responsibilities as a Chairman based on criteria drawn from the guidelines as set out in the SID's NC Guide, including conduct of meetings of the Board and Shareholders, leadership, communication and interaction with Directors, Shareholders and other stakeholders, possession of high level of ethics/values, etc.

Each Board Committee Chairman evaluated his respective Board Committees, taking into account the respective Board Committees' roles and responsibilities as well as the contributions of members to the functions of these Committees.

All Directors participated in the assessment process and submitted their respective completed and signed assessment forms to the Company Secretary for collation and presentation to the NC for evaluation.

Evaluation of the Board as a Whole

The NC had assessed and evaluated the collective Board performance, taking into account the assessment of individual Directors and the Board Chairman as well as the performance of each Board Committee. In assessing the Board's performance as a whole, the NC had considered the Board's integrity, competency, responsibilities, governance and organization as well as team dynamics. The NC also carried out an evaluation and review of the 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.

On the basis of the aforesaid evaluation, the NC is satisfied that for the financial year ended 30 June 2016, the Board and its Committees had been effective in the conduct of their respective duties and the Directors have each contributed to the effectiveness of the Board and its Committees (as applicable). The results of the NC's assessment had been communicated to and accepted by the Board.

Principle 6
Access to Information

In order to enable the Directors to make informed decisions in the discharge of their duties and responsibilities, Management recognizes the importance of providing the Board with relevant, complete and adequate information in a timely manner.

Management furnished the Board with reports of the Company's operations and performance, financial position and prospects for review at each Board meeting. Management also keeps the Board apprised of the Company's operations and performance through separate meetings and discussions. To facilitate participation at meetings, Directors are provided with electronic devices to enable them to read reports/materials in real time once these are being uploaded to a secured system accessible by all Directors.

Directors have separate and independent access to the Company Secretary, whose role includes, inter alia, ensuring that Board procedures as well as applicable rules and regulations are complied with. The incumbent Company Secretary is Ms Mary Goh who was appointed in June 2015. She has more than two decades of corporate secretarial experience in professional consultancy firms and public listed companies. Ms Goh is a Fellow of the Chartered Secretaries Institute of Singapore. She holds a Master of Business Administration Degree from the University of South Australia and a Master of Laws in Commercial Law from the Singapore Management University.

The Company Secretary attends all Board and Board Committee meetings; and ensures that board procedures are followed and that applicable rules and regulations prescribed by, inter alia, the Companies Act and the SGX-ST Listing Manual are complied with. She also advises the Board on all governance matters, as well as assisting with the co-ordination of training and professional development for Board members.

Directors have access to independent professional advice at the Company's expense, in consultation with the CEO of the Company.

CORPORATE GOVERNANCE

(B) REMUNERATION MATTERS

Principle 7
Procedures For Developing Remuneration Policies

The RC comprises the following three Directors with the majority, including the Chairman, being independent:

- Abdullah Bin Tarmugi, Chairman
  (Independent and Non-Executive)

- Jennie Chua Kheng Yeng, Member
  (Independent and Non-Executive)

- Quek Leng Chan, Member
  (Non-Independent and Executive)

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 Group. No member of the RC was involved in deciding his/her own remuneration.

The terms of reference of the RC are set out in the Company's own Code of corporate governance and its duties include, in consultation with the EXCO, reviewing and recommending to the Board a framework of remuneration for the Board and key management personnel. In its review and recommendation for the remuneration framework, the RC took into account the performance of the Group, the individual Directors and key management personnel, linking rewards to corporate and individual performance.

The RC also took into account industry practices and norms in remuneration including surveys from SID, to ensure that the remuneration packages for Directors and key management personnel are competitive to attract, retain and motivate Directors and key management personnel to provide good stewardship and effective management for the Company. Such remuneration framework is being reviewed on an annual basis to ensure that they remain relevant.

For the financial year ended 30 June 2016, the RC did not require the service of an external remuneration consultant.

As regards the Company's obligations arising in the event of termination of service contracts, the Company does not provide any termination, retirement or post-employment benefits to its Directors, CEO and key management personnel (who are not Directors of the Company or the CEO).

Principle 8
Level and Mix of Remuneration

The Company's remuneration structure for key management personnel comprises both fixed and variable components. Fixed component includes, inter alia, a basic salary whilst variable component includes performance-linked incentives which are described in more details below.

To promote staff motivation, the Company established a remuneration framework comprising both short-term and long-term incentives that are linked to performance. Short-term incentives include performance-linked variable bonus. For the purpose of assessing the performance of the CEO and key management personnel of the Group, specific Key Results Area ("KRA") including both financial and non-financial measures are set for each financial year. An annual appraisal is conducted taking into consideration the achievements of the pre-set KRA by the CEO and each key management personnel.

To promote long-term success of the Company, long-term incentives in the form of affirmative action bonus and value creation incentive are also incorporated in the remuneration framework of key management personnel. The Company also has a performance-linked ESOS.

Non-Executive Directors do not receive any salary. However, Non-Executive Independent Directors receive director fees that are based on corporate and individual responsibilities and which are in line with industry norm.

The Company does not have any contractual provisions to reclaim incentive components of remuneration from Executive Directors and the key management personnel in any circumstances.

Principle 9
Disclosure on Remuneration

Directors and CEO

The breakdown of remuneration of Directors and CEO of the Company for the financial year ended 30 June 2016 is set out below:

Name of Directors	Fixed Salary (inclusive of Employer CPF) S$	Variable Bonus (inclusive of Employer CPF) S$	Director Fees S$	Other Benefits S$	Total S$
Moses Lee Kim Poo	–	–	100,000	26,315	126,315
Quek Leng Chan	–	–	–	–	–
Kwek Leng Hai	–	–	–	–	–
Timothy Teo Lai Wah	–	–	125,000	–	125,000
Francis Siu Wai Keung	–	–	110,000	–	110,000
Abdullah Bin Tarmugi	–	–	86,000	–	86,000
Lim Suat Jien	–	–	110,000	–	110,000
Jennie Chua Kheng Yeng	–	–	75,000	–	75,000
				Total	**632,315**

CEO	%	%	%	%	%
S$1 million to S$1.25 million					
Raymond Choong Yee How^	99.6	–	–	0.4	100

^ Raymond Choong Yee How was appointed Executive Director and Group President & CEO with effect from 1 September 2015.

Having considered the guidelines in Code 2012 on the disclosure of remuneration of Directors and CEO, the RC is of the view that it is appropriate to provide full disclosure of fees proposed to be paid to Directors for the financial year ended 30 June 2016 which aggregate to S$632,315 and will be tabled at the forthcoming AGM under Agenda Item 3 for shareholders' approval.

As regards the disclosure of remuneration of the CEO who is also an Executive Director of the Company, for the financial year under review, 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. There were no share options or share-based incentives granted to the CEO for the financial year ended 30 June 2016.

Top Key Management Personnel

In determining the remuneration packages of the Group's top key management personnel, factors that were taken into consideration included their individual responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain executive talents.

On the disclosure of remuneration of the Group's top key management personnel, the Company is of the view that it would not be in its best interest to make such disclosure on a named basis in bands of S$250,000 with breakdowns of each key management personnel's remuneration earned through base/fixed salary, variable bonuses, benefits in kind, etc. Accordingly, such details are not disclosed as 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.

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The remuneration package of the top 7 key management personnel (who are not Directors of the Company or the CEO), comprising mainly salaries and bonuses, aggregated to a total remuneration of S$3,172,816 for the financial year ended 30 June 2016. The number of key management personnel (who are not Directors of the Company or the CEO) under each remuneration bands of $250,000 is set out below:

Total Remuneration in Bands of S$250,000	Number of Key Management Personnel who are not Directors or CEO of the Company 2016	2015
$750,000 to $999,999	1	2
$500,000 to $749,999	1	4
$250,000 to $499,999	5	2
	7	8

As regards the Company's ESOS, the details of which are set out in the Directors' Statement and Note 30 to the Financial Statements. For the financial year ended 30 June 2016, key management personnel did not receive compensation in the form of share options or shares in the Company.

During the financial year, there was no termination, retirement and post-employment benefits granted to Directors, the CEO and the top 7 key management personnel (who are not Directors or the CEO).

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 2016.

(C) ACCOUNTABILITY AND AUDIT

Principle 10
Accountability

The Board is committed to provide shareholders with a balanced and understandable assessment of the Company's financial performance, position, and prospects. Such information are furnished through the Company's announcements of its quarterly, interim and annual financial results and press releases (where appropriate) to the SGX-ST.

Directors are updated regularly on key legislative and regulatory requirements so that appropriate systems and procedures and/or policies may be implemented and established to ensure compliance. On a quarterly basis, the Company Secretary would update the Board on salient laws and regulations that might have an impact on the Company or the Group's business operations.

In addition, the Board is provided with management accounts explaining the Group's financial performance and operations update on a regular basis. Such reports enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects, and Directors are kept abreast of the Group's business activities.

Principle 11
Risk Management & Internal Controls

The Board recognizes the importance of risk management and the need to establish a sound system of internal controls to safeguard shareholders' interests/investments and the Group's assets. The ARC has been tasked to assist the Board to oversee the governance of risks and monitors the Group's risks through an integrated approach of enterprise risk management, internal control and assurance systems. As part of the Group's enterprise risk management, the key risks faced by the Group on an enterprise wide level as well as those faced by each key strategic business unit had been identified.

Key Risks

Key risks faced by the Group include competition risks, investment and divestment risks, timely completion and delivery of project risks, property management risks, etc. Financial risks such as credit risks, interest rate risks, foreign exchange risks, etc., are disclosed in Note 34 to the Financial Statements. A system of rating such potential risks has been established to identify tolerance level for the various classes of risks and determine the likelihood of the occurrences of such risks. The requisite internal controls and strategies to mitigate these potential risks are also recorded and tracked in the Group Risk Register.

To ensure the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls, the ARC reviews the Group Risk Register on a half-yearly basis with Management's update on a quarterly basis. The Group Internal Audit ("IA") and risk manager will validate the internal controls and risk treatment plans respectively for each of the key risks while the external auditors will highlight any material internal control weaknesses that had come to their attention in the course of their audit. The findings of the IA and external auditors as well as the risk manager will be brought up to the ARC which will in turn highlight any issues or matters arising from the Group Risk Register to the Board.

A robust process is in place whereby each business unit provides a quarterly financial status declaration ("FSD") to the CEO and CFO. The FSD confirmed, inter alia, that the consolidated accounts of the business units were correct and had been prepared in accordance with the Group's accounting policies and on a basis consistent with that of the preceding quarter. This process together with the findings and assurance from the IA with regard to the adequacy and effectiveness of the Group's internal controls to address financial, operational, compliance and IT controls and risk management systems, had facilitated the CEO and CFO to provide the assurance as stated in the paragraph below, to the Board.

The Board has received assurance from the CEO and the CFO 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 and adequate.

Having regard to the reviews carried out by the ARC, findings raised by the IA 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 IT controls and risk management systems, were adequate and effective for the financial year ended 30 June 2016.

Principle 12
Audit Committee

The ARC comprises the following Directors, all of whom are non-executive and independent:

- Timothy Teo Lai Wah, Chairman
  (Independent and Non-Executive)
- Francis Siu Wai Keung, Member
  (Independent and Non-Executive)
- Lim Suat Jien, Member
  (Independent and Non-Executive)

A majority of the ARC members have recent and relevant accounting or related financial management expertise or experience and the Chairman of the ARC has extensive global experience in the financial industry. The profile of the ARC Chairman and its members are presented under the "Board of Directors" section of this Annual Report. The Board is satisfied that such members are appropriately qualified to discharge their responsibilities.

The terms of reference of the ARC are set out in the Company's own Code of corporate governance which provided, inter alia, that the ARC has explicit authority to investigate any matter within its terms of reference, have full access to and co-operation by Management and have full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

In accordance with the written terms of reference of the ARC, it had undertaken and performed, inter alia, the following functions during the financial year:

- reviewing the Group's quarterly, interim and final financial statements prior to submission to the Board;
- assisting the Board to oversee the Company's risk management framework and policies;
- reviewing the adequacy and effectiveness of the Company's material internal controls (including financial, operational, compliance and information technology controls, and risk management systems);

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- reviewing the scope and results of the external audit;
- 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. The ARC has considered the nature and extent of these non-audit services provided and is satisfied that the independence and objectivity of the external auditors have not been compromised by the provision of such non-audit services;
- making recommendations to the Board on the re-appointment of the external auditors; and
- reviewing the Company's whistle-blowing policy to ensure that arrangements are in place for the independent investigation of possible improprieties in matters of financial reporting or other matters raised by staff of the Company or external parties, and that appropriate follow up action has been taken.

Interested Person Transactions ("IPT")

The Company's internal policy requires the ARC to note and review interested person transactions, as recorded in the Company's Register of IPT. Directors are required to disclose their interest and any conflict of interest in such transactions, and will accordingly abstain from the deliberation and voting in resolutions relating to these transactions. For each material/significant IPT, key information pertaining to the IPT together with the identification of relationship of each party are provided to the ARC for review and evaluation. The ARC will review the IPT to ensure that the terms are fair and at arms' length and not prejudicial to the interest of the Company and its minority shareholders. In the event that the relevant threshold as stipulated in the listing rules of SGX-ST is met, the IPT will be put to vote by disinterested shareholders at the Company's general meeting. The type, nature and value of IPT during the financial year under review are disclosed in Note 32 to the Financial Statements.

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.

Principle 13
Internal Audit

The Company has its own in-house qualified internal audit team comprising the Head of Group IA and his team of qualified personnel. The Head of Group IA's primary line of reporting is to the Chairman of the ARC, although he reports administratively to the CEO. IA assists the ARC to review and assess the adequacy and effectiveness of the Group's internal controls based on the COSO Internal Control Integrated Framework to ensure no material weaknesses in respect of financial, operational, compliance and information risks.

IA also audits the operations to ensure regulatory compliances as well as adherence to Group policies and procedures. The scope of IA's reviews is set out in IA's annual work plan which is approved by the ARC. During the last financial year ended 30 June 2016, IA had carried out its function according to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors (IIA).

The ARC reviews the adequacy and effectiveness of the internal audit function to ensure that the internal audits are conducted effectively and the Management provides the necessary co-operation to enable the IA to perform its function. The ARC also reviews the IA reports and remedial actions taken by Management to address any internal control weaknesses identified.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14
Shareholder Rights

The Company believes in treating all shareholders fairly and equitably by recognizing, protecting and facilitating the exercise of shareholders' rights, and continually reviews and updates such governance arrangements.

The Company also believes in providing sufficient and regular information to its shareholders on the development of the Company's business and financial performance that could materially affect the price or value of the Company's shares.

To facilitate shareholders' participation at general meetings of the Company, detailed information are provided to shareholders in reports/circulars. Notices of general meetings are furnished to shareholders by post, published in local newspaper, announced via SGXNet and uploaded on the Company's website. General meetings are held at venue easily accessible by shareholders. Relevant rules and procedures governing the general meeting(s) including, in particular, the voting procedures are communicated to shareholders. Resolutions tabled at general meetings are passed through a process of voting by poll.

A registered shareholder (other than a relevant intermediary as defined in the Companies Act) may appoint one or two proxies to attend and vote on his or her behalf at the Company's general meetings.

Principle 15
Communication With Shareholders

In compliance with the continuous disclosure obligations provided in the listing rules of SGX-ST, the Company ensures timely and adequate disclosure of information on matters that may have material impact to the Group.

Corporate Website

To enhance communication with all stakeholders, the Company has established a corporate website http://www.guocoland.com.sg which is indicated on the Annual Report and a web-link is provided on the SGX-ST website. Information available on the Company's website includes, inter alia, corporate structure and profile, development projects of the Group, financial results, annual reports, etc.

Investor Relation Policy

The Company has a Corporate Communications & Investor Relations department, and regularly conveys to shareholders, information on the Company's financial performance, position and prospects as well as keeping shareholders apprised of corporate development through announcements released via SGXNet, in the Company's annual reports and on the Company's website.

To facilitate access to pertinent information, a clearly dedicated "Investors & Media" link is provided on the Company's website and its Corporate Communications & Investor Relations contacts e.g. email link is also available to facilitate communication. The Company's Corporate Communications & Investor Relations team promptly attends to calls/email enquiries on the Group.

Release of Financial Results

During the financial year, the Company announced its unaudited quarterly results within 30 days from each of the first, second and third quarter ended. Its full-year audited results were announced within 60 days of the Company's financial year ended on 30 June 2016. The Company's financial results and annual reports are also available on its website.

In addition, press releases disseminated to the media were posted on SGXNet to ensure equality of information for all stakeholders. The CFO, together with the Corporate Communications & Investor Relations team carried out meetings with investors and analysts, where appropriate. As the Company embraces openness and transparency in the conduct of its affairs, it also ensures safeguarding of its commercial interest.

The Company's general meetings are the principal forum for dialogues with its shareholders where the Board and Management address shareholders' concerns, if any. The Company may also solicit views or inputs of shareholders during general meetings.

Dividend

The Company does not have a fixed dividend policy. The frequency and amount of dividends would depend on the Company's earnings, cash flow, capital requirements, general financial and business conditions and other relevant factors as the Board deems appropriate. The Board will be proposing at the forthcoming AGM in October 2016, the declaration of a first and final tax exempt one-tier dividend of 5 cents per ordinary share and a special tax exempt one-tier dividend of 4 cents per ordinary share in respect of the financial year ended 30 June 2016. The proposed dividends, when approved by shareholders at the AGM, shall be paid within 30 days of the AGM.

Principle 16
Conduct of Shareholder Meetings

At the Company's general meetings, the Chairman invites shareholders to participate and provides them with the opportunity to ask questions as well as communicate their views on various matters affecting the Company.

Separate resolutions are proposed for approval at general meetings on each substantially separate issue. Due to security concerns, the Company will not be implementing absentia voting methods such as by mail, e-mail or facsimile.

CORPORATE GOVERNANCE

Voting Process & Appointment of Independent Scrutineer

To promote effective shareholders' participation and enhance transparency of the voting process at general meetings, the Company had since its 2012 AGM implemented electronic poll voting and will continue to adopt the electronic poll voting system at its forthcoming AGM in October 2016. Independent scrutineer has been engaged to count and validate the votes cast for or against each resolution which are tallied and displayed live on screen to shareholders immediately after each poll is conducted at the AGM. The results of the votes cast on the resolutions as well as the name of the independent scrutineer are also announced via SGXNet after the AGM.

Minutes of AGM

Minutes of the AGM which incorporated substantial comments or queries from shareholders and responses from the Board and Management are prepared and are available to shareholders upon request.

Attendance of Directors, CEO and Committees Chairmen at AGM

All Directors, including the Chairman of the Board, the CEO and the respective Chairmen of the ARC, NC and RC as well as senior Management were present at the AGM to address any questions that shareholders may have. The Company's external auditors were also present at the Company's AGM to assist the Board in addressing any queries raised by shareholders.

(E) DEALINGS IN SECURITIES

The Company has in its own Code of corporate governance provided guidelines to its officers in relation to dealings in securities. These guidelines set out, inter alia, that officers who are Directors of the Company or its subsidiaries must give notice in writing to the Company of the particulars of any dealings in the securities of the Company within 2 days of such dealing or of any change in such particulars of which notice had already been given.

The guidelines also provided that officers of the Group 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 are disseminated to all Directors, officers and key employees of the Group on a quarterly basis to serve as reminder.

(F) CODE OF CONDUCT

The Company has established a Code of Conduct which is incorporated in its Employee Handbook. The Company's Code of Conduct provides guidance to employees' conduct in areas such as integrity in conducting business, prohibition on disclosure of confidential information relating to the Group, avoidance of conflict of interest, prohibition on accepting gifts/benefits from business associates, etc. The Employee Handbook is presented to all new employees during the induction program and the Company notifies employees of subsequent updates.

The Board emphasizes the importance of professionalism and integrity when conducting business. Employees are required to embrace and practice these values in the course of performing their duties at work, and to act in the best interest of the Group at all time.

(G) WHISTLE-BLOWING POLICY

The whistle-blowing policy sets out procedures and rules for employees and external parties to raise responsibly, in confidence, concerns about possible improprieties in the Group, without fear of undue reprisals. Whistle-blowers may raise potential issues through a dedicated secured email address or contact the ARC Chairman directly.

The ARC oversees the whistle-blowing policy to ensure that arrangements are in place for independent investigation of matters raised and for appropriate follow-up action to be taken. Whilst the identity of the whistle-blower and person(s) being reported on are kept confidential, the whistle-blowing policy also allows for concerns or irregularities expressed anonymously to be considered, taking into account the seriousness and credibility of the issues raised. The Company's whistle-blowing policy is published on its website.

FINANCIALS

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

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 2016.

In our opinion:-

a. the financial statements set out on pages 59 to 130 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 2016 and 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 Singapore Companies Act, Chapter 50 (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.

DIRECTORS

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

Moses Lee Kim Poo
Raymond Choong Yee How (Appointed on 1 September 2015)
Quek Leng Chan
Kwek Leng Hai
Timothy Teo Lai Wah
Francis Siu Wai Keung
Abdullah Bin Tarmugi
Lim Suat Jien
Jennie Chua Kheng Yeng

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children below 18 years of age) 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 2015	**As at 30 June 2016**	**As at 1 July 2015**	**As at 30 June 2016**
Company	Fully Paid Ordinary Shares			
Quek Leng Chan	13,333,333	13,333,333	818,011,030	818,111,030
Kwek Leng Hai	35,290,914	35,290,914	–	–
Timothy Teo Lai Wah	33,333	33,333	–	–
	Perpetual Securities*			
Quek Leng Chan	–	–	65,000,000	–
	Medium–Term Notes**			
Moses Lee Kim Poo	750,000	500,000	–	–
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	455,698,596	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' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' INTERESTS (CONT'D)

		Shareholdings in which Directors have a Direct Interest		Shareholdings in which Directors are Deemed to have an Interest	
	Nominal Value per share	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 2015	As at 30 June 2016	As at 1 July 2015	As at 30 June 2016
Interests of Quek Leng Chan in Related Corporations					
Hong Leong Financial Group Berhad	RM1.00	4,989,600	5,438,664	824,437,300	898,436,732
Hong Leong Capital Berhad	RM1.00	–	–	200,805,058	200,805,058
Hong Leong Bank Berhad	RM1.00	–	–	1,160,549,285	1,346,237,169
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	–	–	244,685,003	244,685,003
Hong Leong Yamaha Motor Sdn Bhd	RM1.00	–	–	17,352,872	17,352,872
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
Malaysian Pacific Industries Berhad	RM0.50	–	–	111,936,607	111,936,607
Carter Resources Sdn Bhd (formerly known as 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	RM1.00	–	–	353,563,046	352,637,487
Southern Steel Berhad	RM1.00	–	–	299,541,202	299,541,202
	RM1.00	–	–	141,627,296^	141,627,296^
Southern Pipe Industry (Malaysia) Sdn Bhd	RM1.00	–	–	118,822,953	118,822,953
	RM1.00	–	–	20,000,000^^[7]	20,000,000^^[7]
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	–[8]

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' INTERESTS (CONT'D)

	Nominal Value per share	Shareholdings in which Directors have a Direct Interest: As at 1 July 2015	Shareholdings in which Directors have a Direct Interest: As at 30 June 2016	Shareholdings in which Directors are Deemed to have an Interest: As at 1 July 2015	Shareholdings in which Directors are Deemed to have an Interest: As at 30 June 2016
		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^^			
Interests of Quek Leng Chan in Related Corporations (Cont'd)					
Sanctuary Land Pte. Ltd. (In members' voluntary liquidation)	(1)	–	–	90,000	–(8)
Beijing Minghua Property Development Co., Ltd (In members' voluntary liquidation)	(2)	–	–	150,000,000	150,000,000
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	–(8)
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	–(8)
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	–	–	34,408,000	34,408,000
	RM0.01	–	–	123,502,605 (Redeemable Preference Shares)	123,502,605 (Redeemable Preference Shares)
GL Limited (formerly known as GuocoLeisure Limited)	US$0.20	735,000	735,000	912,076,434	921,994,834
The Rank Group Plc	GBP13 8/9 p	285,207	285,207	219,282,221	219,582,221

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

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 2015	As at 30 June 2016	As at 1 July 2015	As at 30 June 2016
Interests of Kwek Leng Hai in Related Corporations					
Hong Leong Bank Berhad	RM1.00	4,750,000	5,510,000	–	–
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	2,526,000	–	–
Hume Industries Berhad	RM1.00	205,200	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	–	–
Interests of Raymond Choong Yee How in Related Corporations					
Hong Leong Financial Group Berhad	RM1.00	3,650,000[6]	3,996,400	–	–
Interests of Timothy Teo Lai Wah in Related Corporations					
GL Limited (formerly known as GuocoLeisure Limited)	US$0.20	–	500,000	–	–

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) As at 1 September 2015.

(7) 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.

(8) Dissolved/Disposed during the year.

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' INTERESTS (CONT'D)

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 statement, 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 of the financial year, or date of appointment if later, 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 2016.

Except as disclosed under "Share Options" of this statement, 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 statement 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.

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. The ESOS 2008 shall continue to be in force for a maximum of 10 years from 21 November 2008 till 20 November 2018.

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.

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

SHARE OPTIONS (CONT'D)

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 ("SGX-ST") 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.

(iv) In relation to its subsidiary, GuocoLand (Malaysia) Berhad ("GLM"), an option of 10,000,000 GLM shares was granted pursuant to the GLM Executive Share Scheme during the financial year, which had thereafter lapsed following the resignation of the participant in December 2015. Please refer to Note 30 to the Financial Statements for the details of the share option.

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' STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

AUDIT AND RISK COMMITTEE

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

Timothy Teo Lai Wah, Chairman
Francis Siu Wai Keung
Lim Suat Jien

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

AUDITORS

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

On behalf of the Board of Directors

MOSES LEE KIM POO
Director

RAYMOND CHOONG YEE HOW
Director

Singapore
29 August 2016

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 2016, 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 59 to 130.

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 2016 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
29 August 2016

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016

		Group		Company	
		2016	2015	2016	2015
	Note	$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	4	**494,780**	435,227	**–**	–
Investment properties	5	**2,711,193**	2,486,915	**–**	–
Subsidiaries	6	**–**	–	**2,001,613**	2,452,382
Associates and joint ventures	7	**427,945**	461,540	**–**	–
Other receivables, including derivatives	13	**84**	228	**–**	–
Other investments	8	**603**	673	**–**	–
Deferred tax assets	9	**29,500**	41,783	**–**	–
		3,664,105	3,426,366	**2,001,613**	2,452,382
Current assets					
Inventories	10	**2,410,452**	4,711,235	**–**	–
Trade and other receivables, including derivatives	12	**401,799**	561,080	**7**	15
Cash and cash equivalents	15	**1,430,249**	663,073	**231**	205
Assets held for sale	16	**–**	150,004	**–**	–
		4,242,500	6,085,392	**238**	220
Total assets		**7,906,605**	9,511,758	**2,001,851**	2,452,602
Equity					
Share capital	17	**1,926,053**	1,926,053	**1,926,053**	1,926,053
Reserves	18	**1,350,094**	1,010,395	**44,426**	31,897
Equity attributable to ordinary equity holders of the Company		**3,276,147**	2,936,448	**1,970,479**	1,957,950
Perpetual securities	19	**–**	200,295	**–**	–
		3,276,147	3,136,743	**1,970,479**	1,957,950
Non-controlling interests	6	**166,059**	159,502	**–**	–
Total equity		**3,442,206**	3,296,245	**1,970,479**	1,957,950
Non-current liabilities					
Other payables, including derivatives	22	**210,012**	168,498	**30,365**	493,755
Loans and borrowings	20	**1,708,205**	3,672,994	**–**	–
Deferred tax liabilities	9	**13,648**	58,963	**–**	–
		1,931,865	3,900,455	**30,365**	493,755
Current liabilities					
Trade and other payables, including derivatives	21	**339,384**	526,955	**929**	862
Loans and borrowings	20	**2,122,091**	1,607,015	**–**	–
Current tax liabilities		**71,059**	82,478	**78**	35
Liabilities held for sale	16	**–**	98,610	**–**	–
		2,532,534	2,315,058	**1,007**	897
Total liabilities		**4,464,399**	6,215,513	**31,372**	494,652
Total equity and liabilities		**7,906,605**	9,511,758	**2,001,851**	2,452,602

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

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $'000	2015 $'000
Revenue	23	**1,059,770**	1,159,921
Cost of sales		**(763,134)**	(762,218)
Gross profit		**296,636**	397,703
Other income	24	**625,897**	102,361
Administrative expenses		**(83,678)**	(107,330)
Other expenses	25	**(4,450)**	(10,308)
Finance costs	26	**(58,555)**	(64,570)
Share of (loss)/profit of associates and joint ventures (net of tax)		**(2,692)**	805
Profit before tax	27	**773,158**	318,661
Tax expense	28	**(150,660)**	(74,848)
Profit for the year		**622,498**	243,813
Profit attributable to:			
Equity holders of the Company		**606,687**	226,352
Non-controlling interests		**15,811**	17,461
Profit for the year		**622,498**	243,813
Earnings per share (cents)	29		
Basic		**53.85**	19.50
Diluted		**53.85**	19.50

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	2016 $'000	2015 $'000
Profit for the year	**622,498**	243,813
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	**(116,896)**	155,461
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	**(91,762)**	(8,033)
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	**(110)**	(835)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	**–**	78
Other comprehensive income for the year, net of tax	**(208,768)**	143,941
Total comprehensive income for the year, net of tax	**413,730**	387,754
Attributable to:		
Equity holders of the Company	**404,318**	381,221
Non-controlling interests	**9,412**	6,533
Total comprehensive income for the year, net of tax	**413,730**	387,754

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	←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 2015	**1,926,053**	**(72,371)**	**1,082,766**	**2,936,448**	**200,295**	**3,136,743**	**159,502**	**3,296,245**
Total comprehensive income for the year								
Profit for the year	**–**	**–**	**606,687**	**606,687**	**–**	**606,687**	**15,811**	**622,498**
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	**–**	**(110,502)**	**–**	**(110,502)**	**–**	**(110,502)**	**(6,394)**	**(116,896)**
Translation reserve of subsidiaries reclassified to profit or loss upon disposal (note 33)	**–**	**(91,762)**	**–**	**(91,762)**	**–**	**(91,762)**	**–**	**(91,762)**
Net change in fair value of available-for-sale securities	**–**	**(105)**	**–**	**(105)**	**–**	**(105)**	**(5)**	**(110)**
Total other comprehensive income, net of tax	**–**	**(202,369)**	**–**	**(202,369)**	**–**	**(202,369)**	**(6,399)**	**(208,768)**
Total comprehensive income for the year, net of tax	**–**	**(202,369)**	**606,687**	**404,318**	**–**	**404,318**	**9,412**	**413,730**
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	**–**	**–**	**(9,131)**	**(9,131)**	**9,131**	**–**	**–**	**–**
Distribution payment for perpetual securities (note 19)	**–**	**–**	**–**	**–**	**(9,426)**	**(9,426)**	**–**	**(9,426)**
Redemption of perpetual securities	**–**	**–**	**–**	**–**	**(200,000)**	**(200,000)**	**–**	**(200,000)**
Dividends (note 31)	**–**	**–**	**(55,488)**	**(55,488)**	**–**	**(55,488)**	**(1,754)**	**(57,242)**
Total contributions by and distributions to equity holders	**–**	**–**	**(64,619)**	**(64,619)**	**(200,295)**	**(264,914)**	**(1,754)**	**(266,668)**
Changes in ownership interests in subsidiaries								
Disposal of subsidiaries with non-controlling interests (note 33)	**–**	**–**	**–**	**–**	**–**	**–**	**(1,101)**	**(1,101)**
Total changes in ownership interests in subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**(1,101)**	**(1,101)**
Total transactions with equity holders	**–**	**–**	**(64,619)**	**(64,619)**	**(200,295)**	**(264,914)**	**(2,855)**	**(267,769)**
At 30 June 2016	**1,926,053**	**(274,740)**	**1,624,834**	**3,276,147**	**–**	**3,276,147**	**166,059**	**3,442,206**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	←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								
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	–	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	–	–	(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 CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $'000	2015 $'000
Cash flows from operating activities			
Profit before tax		**773,158**	318,661
Adjustments for:-			
(Writeback of allowance)/Allowance for doubtful receivables		**(21)**	8
Amortisation of transaction costs on loans and borrowings		**–**	4,721
Depreciation of property, plant and equipment		**10,069**	9,061
Dividend income from equity securities		**(6)**	(158)
Finance costs		**58,555**	64,570
Interest income		**(20,037)**	(9,774)
Loss on disposal of equity securities		**–**	78
(Gain)/Loss on disposal of interests in subsidiaries and associates		**(560,944)**	2,507
Gain on disposal of property, plant and equipment		**(132)**	(116)
Net fair value gain on derivative financial instruments		**(926)**	(2,194)
Net fair value gain from investment properties		**(19,653)**	(72,499)
Net allowance for foreseeable losses on development properties		**3,132**	–
Share of loss/(profit) of associates and joint ventures (net of tax)		**2,692**	(805)
Writeback of share-based payments		**–**	(259)
Unrealised exchange loss/(gain)		**4,651**	(26,177)
		250,538	287,624
Changes in:-			
Inventories		**400,771**	(213,464)
Trade and other receivables		**231,505**	10,533
Trade and other payables		**(146,230)**	62,751
Balances with holding companies and related corporations		**(1,659)**	(302)
Cash generated from operating activities		**734,925**	147,142
Tax paid		**(184,762)**	(50,219)
Net cash from operating activities		**550,163**	96,923
Cash flows from investing activities			
Additions to investment properties		**(218,815)**	(202,636)
Additions to property, plant and equipment		**(68,116)**	(28,858)
Acquisition of a subsidiary, net of cash acquired	33	**–**	(11,560)
Balances with associates and joint ventures		**33,135**	(24,053)
Dividends received from associates and joint ventures		**1,409**	2,775
Dividends received from equity securities		**6**	158
Interest received		**19,668**	12,776
Proceeds from disposal of interests in associates		**–**	574
Proceeds from disposal of interests in subsidiaries	33	**2,229,684**	19,503
Proceeds from disposal of equity securities		**–**	321
Proceeds from disposal of investment properties		**21,623**	–
Proceeds from disposal of property, plant and equipment		**281**	330
Net cash from/(used in) investing activities		**2,018,875**	(230,670)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $'000	2015 $'000
Cash flows from financing activities			
Acquisition of non-controlling interests in a subsidiary	33	**–**	(1,409)
Distribution payment for perpetual securities		**(9,426)**	(9,400)
Dividends paid		**(55,488)**	(55,488)
Dividends paid to non-controlling interests		**(1,754)**	(1,678)
Decrease in fixed deposits pledged		**252,123**	119,404
Interest paid		**(160,481)**	(176,774)
Proceeds from loans and borrowings		**678,180**	2,873,708
Proceeds from loans from non-controlling interests of subsidiaries		**34,100**	17,840
Repayment of amounts due to non-controlling interests of subsidiaries		**–**	(68)
Repayment of loans and borrowings		**(2,049,366)**	(2,611,564)
Redemption of perpetual securities		**(200,000)**	–
Net cash (used in)/from financing activities		**(1,512,112)**	154,571
Net increase in cash and cash equivalents		**1,056,926**	20,824
Cash and cash equivalents at beginning of the year		**411,152**	370,475
Exchange differences on translation of balances held in foreign currencies		**(39,040)**	19,853
Cash and cash equivalents at end of the year	15	**1,429,038**	411,152

Significant non-cash transaction

In 2015, dividends paid to non-controlling interests of $708,000 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
YEAR ENDED 30 JUNE 2016

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 29 August 2016.

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 2016 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

YEAR ENDED 30 JUNE 2016

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 fall into 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

YEAR ENDED 30 JUNE 2016

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.

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 date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument 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 unless another measurement basis is required by FRS(s).

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b. Foreign Currency (cont'd)

(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.

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 (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. 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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f. Financial Instruments (cont'd)

(i) *Non-derivative financial assets (cont'd)*

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.

(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, 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f. Financial Instruments (cont'd)

(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.

(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
YEAR ENDED 30 JUNE 2016

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(s) has occurred after the initial recognition of the asset, and that the loss event(s) has 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, 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

YEAR ENDED 30 JUNE 2016

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
YEAR ENDED 30 JUNE 2016

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.

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. Income Recognition

(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 upon rendering of the relevant services.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

k. Income Recognition (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 are 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

YEAR ENDED 30 JUNE 2016

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.

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 ("CEO") (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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

q. New Standards and Interpretations not Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, 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 2018.

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.

In addition, Singapore-incorporated companies listed on the Singapore Exchange (SGX-ST) will apply a new financial reporting framework identical to International Financial Reporting Standards (IFRS) for financial year ending 31 December 2018. Singapore-incorporated companies listed on SGX-ST will have to assess the impact of IFRS 1: *First-time adoption of IFRS* when transitioning to the new reporting framework.

The Group does not plan to adopt the standards early and is currently assessing the potential impact of adopting the new standards on the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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 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
At 1 July 2015	**815**	**64,715**	**380,013**	**41,738**	**3,394**	**490,675**
Additions	**–**	**24,181**	**59,301**	**1,216**	**143**	**84,841**
Disposals	**–**	**–**	**–**	**(210)**	**(716)**	**(926)**
Disposal of subsidiary	**–**	**–**	**–**	**(469)**	**–**	**(469)**
Written off	**–**	**–**	**–**	**(135)**	**–**	**(135)**
Translation differences	**(66)**	**(5,593)**	**(10,663)**	**(2,082)**	**(79)**	**(18,483)**
At 30 June 2016	**749**	**83,303**	**428,651**	**40,058**	**2,742**	**555,503**
Accumulated Depreciation						
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
At 1 July 2015	**–**	**3,974**	**22,344**	**27,088**	**2,042**	**55,448**
Depreciation charge for the year	**–**	**437**	**3,219**	**5,986**	**427**	**10,069**
Disposals	**–**	**–**	**–**	**(153)**	**(680)**	**(833)**
Disposal of subsidiary	**–**	**–**	**–**	**(453)**	**–**	**(453)**
Written off	**–**	**–**	**–**	**(79)**	**–**	**(79)**
Translation differences	**–**	**(328)**	**(1,638)**	**(1,391)**	**(72)**	**(3,429)**
At 30 June 2016	**–**	**4,083**	**23,925**	**30,998**	**1,717**	**60,723**
Carrying Amounts						
At 1 July 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
At 30 June 2016	**749**	**79,220**	**404,726**	**9,060**	**1,025**	**494,780**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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

a. The Group's property, plant and equipment with a carrying amount of $380.8 million (2015: $306.0 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:-

	2016 $'000	2015 $'000
Capitalised as cost of development properties	**–**	644
Administrative expenses	**10,069**	9,061
	10,069	9,705

c. During the financial year, interest expense capitalised as cost of property, plant and equipment amounted to $7.8 million (2015: $5.7 million) (see note 26).

d. Freehold land and buildings include land and buildings under construction of $53.4 million (2015: $32.3 million).

e. Leasehold land and buildings include land and buildings under construction of $271.5 million (2015: $212.2 million).

5. INVESTMENT PROPERTIES

		Group	
	Note	2016 $'000	2015 $'000
At 1 July		**2,486,915**	2,305,035
Additions		**245,378**	266,972
Changes in fair values recognised in other income (unrealised)	24	**19,653**	72,499
Disposal		**(21,623)**	–
Transfer from development properties		**–**	600
Reclassified to assets held for sale	16	**–**	(149,578)
Translation differences recognised in other comprehensive income		**(19,130)**	(8,613)
At 30 June		**2,711,193**	2,486,915
Comprising:-			
Completed investment properties		**730,193**	587,991
Investment properties under development		**1,981,000**	1,898,924
		2,711,193	2,486,915

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

a. The Group's investment properties with a carrying value of $2,153.4 million (2015: $1,898.9 million) have been mortgaged to secure loan facilities granted to the Group (see note 20).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

5. INVESTMENT PROPERTIES(CONT'D)

b. During the financial year, interest expense capitalised as cost of investment properties amounted to $60.0 million (2015: $48.1 million) (see note 26).

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	
	2016	**2015**
	$'000	**$'000**
Within 1 year	**27,237**	15,011
Between 1 and 5 years	**167,010**	20,940
After 5 years	**34,231**	1,229
	228,478	37,180

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	**2016 Valuation Date**	**2015 Valuation Date**
CB Richard Ellis	June 2016	June 2015
Rahim & Co	June 2016	June 2015
Savills	June 2016	June 2015

The valuers have considered valuation techniques including the direct comparison method, discounted cash flow 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, taking into consideration the location of the site, tenure, age, condition, prestige of the development, floor area, floor level, standard of finishes and facilities, date of transaction, access to the site, zoning and development potential, development parameters, physical attributes such as the configuration of the site and current demand and supply of similar site. 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 land method involves the deduction of the estimated 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. In estimating the gross development value, the valuer has considered the sale of comparable properties and adjustments are made to reflect the differences in location, tenure, size, standard of finishes and fittings as well as the dates of transactions.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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	• Sales prices of $330 to $2,677 (2015: $2,677) per square feet (psf)	The estimated fair value increases, the higher the sales price
	• Discounted cash flow method	• Discount rate of 6.5% (2015: 6.5%) • Terminal yield rate of 3.5% (2015: 3.5%)	The estimated fair value increases, the lower the discount rate and terminal yield
Reversionary interest in freehold land and commercial properties	• Direct comparison method • Residual land method	• Sales prices of $101 to $507 (2015: $96 to $479) psf • Gross development value of $2,500 (2015: $2,500) psf	The estimated fair value increases, the higher the sales price and gross development value
Commercial properties under development	• Residual land method	• Gross development value of $2,380 to $2,650 (2015: $377 to $2,700) psf	The estimated fair value increases, the higher the gross development value

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

6. SUBSIDIARIES

			Company	
			2016	**2015**
		Note	**$'000**	**$'000**
a.	Unquoted shares, at cost		**460,900**	480,214
	Less: Impairment loss		**(147,104)**	(165,487)
			313,796	314,727
	Amounts due from subsidiaries		**1,712,309**	2,162,819
	Less: Allowance for doubtful receivables		**(24,492)**	(25,164)
			1,687,817	2,137,655
			2,001,613	2,452,382
	Non-current amounts due to subsidiaries	22	**(30,365)**	(493,755)

The amounts due from subsidiaries consist of $1,712.3 million (2015: $2,008.5 million) interest-free loans and $Nil (2015: $154.3 million) interest-bearing loans. The non-current amounts due to subsidiaries consist of $30.4 million (2015: $32.1 million) interest-free loans and $Nil (2015: $461.7 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:-

	2016	**2015**
	%	**%**
Amounts due from/to subsidiaries	**–**	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 were 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 current year, an impairment loss on the investments in subsidiaries of $18.4 million (2015: $64.0 million) was utilised by the Company following the liquidation of the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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	
		2016	**2015**
		%	**%**
(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
Sims Urban Oasis 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
(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
(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
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
YEAR ENDED 30 JUNE 2016

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	
		2016	**2015**
		%	**%**
(v) **Directly and indirectly held by GLL (Malaysia) Pte. Ltd.**			
@ Continental Estates Sdn Bhd ("Continental Estates")	Malaysia	**46.20**	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
@ 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
▲ Titan Debut Sdn Bhd	Malaysia	**67.94**	67.94
▲ GLM Alam Damai Sdn Bhd (formerly known as 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 previous 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).

d. Non-controlling interests in subsidiaries

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group:-

	Ownership interest held by NCI	
	2016	**2015**
	%	**%**
Belmeth Pte. Ltd.	**20.00**	20.00
GuocoLand (Malaysia) Berhad Group	**32.06**	32.06

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

6. SUBSIDIARIES (CONT'D)

d. Non-controlling interests in subsidiaries (cont'd)

The following table summarises the financial information of each of the Group's subsidiaries with material 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**	
	2016 $'000	**2015 $'000**	**2016 $'000**	**2015 $'000**	**2016 $'000**	**2015 $'000**	**2016 $'000**	**2015 $'000**
Non-current assets	**1,980,999**	1,766,600	**400,830**	390,243				
Current assets	**52,765**	8,820	**584,336**	694,496				
Non-current liabilities	**(1,270,652)**	(1,566,626)	**(298,916)**	(294,318)				
Current liabilities	**(671,249)**	(129,439)	**(218,704)**	(335,970)				
Net assets	**91,863**	79,355	**467,546**	454,451				
Net assets attributable to NCI	**18,373**	15,871	**138,913**	134,327	**8,773**	9,304	**166,059**	159,502
Revenue	**–**	–	**131,083**	39,799				
Profit/(Loss)	**12,508**	(1,818)	**40,044**	55,774				
Other comprehensive income	**–**	–	**(20,268)**	(35,289)				
Total comprehensive income	**12,508**	(1,818)	**19,776**	20,485				
Profit/(Loss) attributable to NCI	**2,501**	(364)	**12,838**	17,881				
Other comprehensive income attributable to NCI	**–**	–	**(6,497)**	(11,314)				
Total comprehensive income attributable to NCI	**2,501**	(364)	**6,341**	6,567	**570**	330	**9,412**	6,533
Cash flows from operating activities	**17,265**	18,800	**3,793**	11,004				
Cash flows used in investing activities	**(154,171)**	(150,414)	**(4,241)**	(149,882)				
Cash flows from financing activities	**175,197**	133,032	**57,677**	136,013				
Net increase/(decrease) in cash and cash equivalents	**38,291**	1,418	**57,229**	(2,865)				
Dividends paid to NCI during the year	**–**	–	**1,754**	1,678				

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

7. ASSOCIATES AND JOINT VENTURES

	Group 2016 $'000	Group 2015 $'000
Investments in associates		
– quoted	**39,063**	41,698
– unquoted	**36,992**	40,811
Investments in joint ventures	**351,890**	379,031
	427,945	461,540

During the year, the Group received dividends of $1.4 million (2015: $2.8 million) from its investments in associates and joint ventures.

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 2016 %	2015 %
Associates				
*§ Tower Real Estate Investment Trust ("Tower REIT")	Investment in real estate and real estate related assets	Malaysia	**14.72**	14.72
@ 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.

At the reporting date, the associates and joint ventures do not have any contingent liabilities. The commitment in respect of capital expenditure contracted but not provided for in the financial statements by the associates and joint ventures relating to development properties was $77 million (2015: Nil).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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 Estates		Vintage Heights		Immaterial Associates		Total	
Place of business	**Malaysia**		**Malaysia**		**Malaysia**					
Percentage of interest	**21.66%***		**50.00%@**		**45.00%#**					
	2016 $'000	**2015 $'000**	**2016 $'000**	**2015 $'000**	**2016 $'000**	**2015 $'000**	**2016 $'000**	**2015 $'000**	**2016 $'000**	**2015 $'000**
Non-current assets	**184,302**	194,057	**–**	–	**90,639**	98,384				
Current assets	**3,106**	3,269	**–**	–	**5,793**	3,819				
Non-current liabilities	**(33)**	(36)	**–**	–	**(20,134)**	(3,107)				
Current liabilities	**(7,024)**	(4,778)	**–**	–	**(1,389)**	(16,338)				
Net assets	**180,351**	192,512	**–**	–	**74,909**	82,758				
Group's share of net assets	**39,064**	41,698	**–**	–	**33,709**	37,241				
Goodwill	**–**	–	**–**	–	**3,282**	3,570				
Group's carrying amount	**39,064**	41,698	**–**	–	**36,991**	40,811	**–**	–	**76,055**	82,509
Revenue	**13,270**	15,035	**–**	5,074	**1,984**	2,104				
Profit/(loss) from continuing operating	**9,958**	17,590	**–**	2,206	**(1,178)**	(1,989)				
Other comprehensive income	**(15,614)**	(15,157)	**–**	1,662	**(7,311)**	(7,327)				
Total comprehensive income	**(5,656)**	2,433	**–**	3,868	**(8,489)**	(9,316)				
Group's interest in net assets of investee at beginning of year	**41,698**	42,808	**–**	45,551	**40,811**	45,003	**–**	565	**82,509**	133,927
Group's share of profit/(loss)	**2,157**	3,810	**–**	1,103	**(530)**	(895)	**–**	12	**1,627**	4,030
Group's share of other comprehensive income	**(3,382)**	(3,283)	**–**	831	**(3,290)**	(3,297)	**–**	–	**(6,672)**	(5,749)
Share of other comprehensive income attributable to the Group	**(1,225)**	527	**–**	1,934	**(3,820)**	(4,192)	**–**	12	**(5,045)**	(1,719)
Dividends received during the year	**(1,409)**	(1,637)	**–**	–	**–**	–	**–**	–	**(1,409)**	(1,637)
Liquidation of associate	**–**	–	**–**	–	**–**	–	**–**	(577)	**–**	(577)
Deemed disposal of associate	**–**	–	**–**	(47,485)	**–**	–	**–**	–	**–**	(47,485)
Carrying amount of interest in investee at end of the year	**39,064**	41,698	**–**	–	**36,991**	40,811	**–**	–	**76,055**	82,509

* The Group has a 67.94% (2015: 67.94%) equity interest in a subsidiary, GuocoLand (Malaysia) Berhad, which in turn holds a 21.66% (2015: 21.66%) equity interest in Tower REIT. The Group's effective equity interest in Tower REIT is 14.72% (2015: 14.72%).

@ See note 6c.

\# Vintage Heights is 40.00% (2015: 40.00%) and 5.00% (2015: 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% (2015: 32.18%).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

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 (2015: RM1.21) (Level 1 in the fair value hierarchy) at the reporting date, the fair value of the Group's investment is $24.2 million (2015: $26.4 million).

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.

	Shanghai Xinhaojia		Other immaterial joint ventures		Total	
Percentage of interest	50.00%					
	2016 $'000	**2015 $'000**	**2016 $'000**	**2015 $'000**	**2016 $'000**	**2015 $'000**
Non-current assets	**15**	–				
Current assets	**748,229**	721,686				
Non-current liabilities	**(36,132)**	–				
Current liabilities	**(78,475)**	(43,377)				
Net assets	**633,637**	678,309				
Cash and cash equivalents	**291,347**	866				
Non-current financial liabilities (excluding trade and other payables and provision)	**(36,132)**	–				
Current financial liabilities (excluding trade and other payables and provision)	**(7,349)**	(42,698)				
Group's share of net assets	**316,819**	339,155	**35,071**	39,876	**351,890**	379,031
Loss for the year	**(5,858)**	(2,576)				
Other comprehensive income	**(38,814)**	48,962				
Total comprehensive income	**(44,672)**	46,386				
Group's share of loss for the year	**(2,929)**	(1,288)	**(1,390)**	(1,937)	**(4,319)**	(3,225)
Group's share of other comprehensive income	**(19,407)**	24,481	**(3,415)**	(3,585)	**(22,822)**	20,896
Group's share of total comprehensive income	**(22,336)**	23,193	**(4,805)**	(5,522)	**(27,141)**	17,671
Group's interest in net assets of investee at beginning of year	**339,155**	315,962	**39,876**	46,536	**379,031**	362,498
Total comprehensive income attributable to the Group	**(22,336)**	23,193	**(4,805)**	(5,522)	**(27,141)**	17,671
Dividends received during the year	**–**	–	**–**	(1,138)	**–**	(1,138)
Carrying amount of interest in investee at end of the year	**316,819**	339,155	**35,071**	39,876	**351,890**	379,031

The Group does not have any unrecognised losses in relation to its interests in associates and joint ventures.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

8. OTHER INVESTMENTS

	Group 2016 $'000	Group 2015 $'000
Available-for-sale financial assets		
– Equity securities	**603**	673

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 $'000	Reclassified to disposal group (note 16) $'000	Translation differences $'000	At 30 June $'000
Group								
2016								
Deferred tax liabilities								
Property, plant and equipment	**1,230**	**(852)**	**–**	**–**	**–**	**–**	**(31)**	**347**
Investment properties	**13,100**	**(795)**	**–**	**–**	**(1,523)**	**–**	**(528)**	**10,254**
Development properties	**44,633**	**(30,794)**	**(1,618)**	**–**	**(8,998)**	**–**	**(176)**	**3,047**
Total	**58,963**	**(32,441)**	**(1,618)**	**–**	**(10,521)**	**–**	**(735)**	**13,648**
Deferred tax assets								
Unutilised tax losses	**3,671**	**(1,800)**	**–**	**–**	**–**	**–**	**(83)**	**1,788**
Development properties	**38,112**	**(8,340)**	**–**	**–**	**–**	**–**	**(2,060)**	**27,712**
Total	**41,783**	**(10,140)**	**–**	**–**	**–**	**–**	**(2,143)**	**29,500**
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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

9. DEFERRED TAX (CONT'D)

a. Deferred Tax Assets and Liabilities (cont'd)

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 2016, the temporary differences relating to the undistributed profits of subsidiaries amounted to $379.0 million (2015: $375.6 million). Deferred tax liabilities of $37.9 million (2015: $37.6 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.

b. Unrecognised Deferred Tax Assets

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

	Group	
	2016	**2015**
	$'000	**$'000**
Deductible temporary differences	**14,094**	3,825
Tax losses	**250,886**	333,324
Unutilised capital allowances	**56,268**	59,179
	321,248	396,328

The tax losses with expiry dates are as follows:-

	Group	
	2016	**2015**
	$'000	**$'000**
Expiry date:-		
Within 1 year	**25,522**	38,940
After 1 year but less than 5 years	**41,627**	135,222
	67,149	174,162

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	
		2016	**2015**
	Note	**$'000**	**$'000**
Development properties	11	**2,409,880**	4,710,616
Consumable stocks		**572**	619
		2,410,452	4,711,235

During the financial year, cost of development properties and net allowance for foreseeable losses on development properties included in cost of sales in profit or loss amounted to $692.0 million (2015: $695.1 million) and $3.1 million (2015: Nil) respectively.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

11. DEVELOPMENT PROPERTIES

		Group	
		2016	2015
		$'000	$'000
a.	Properties under development, sold units for which revenue is recognised using percentage of completion method		
	Cost incurred and attributable profits	**1,254,206**	1,037,209
	Progress billings	**(164,210)**	(55,737)
		1,089,996	981,472
	Other properties under development		
	Cost incurred	**303,884**	2,391,600
	Allowance for foreseeable losses	**(6,806)**	(9,536)
		297,078	2,382,064
		1,387,074	3,363,536
b.	Completed development properties, at cost	**1,022,806**	1,347,080
	Total development properties	**2,409,880**	4,710,616

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

		Group	
		2016	2015
	Note	$'000	$'000
Interest expense	26	**33,444**	65,278
Interest income		**(216)**	(80)
Depreciation of property, plant and equipment	4	**–**	644

Certain development properties with a carrying amount of $2,224.0 million (2015: $2,446.6 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. Any change in the estimated total construction costs or variation could impact the computation of the stage of completion and the amount of revenue and cost of sales recognised in profit or loss in the period in which the change is made and in subsequent periods.

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.

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YEAR ENDED 30 JUNE 2016

12. TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES

		Group		Company	
		2016	**2015**	**2016**	**2015**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Trade receivables	a	**63,689**	121,497	**–**	–
Accrued receivables	b	**181,692**	368,520	**–**	–
Other receivables, deposits and prepayments	13	**148,920**	27,894	**7**	15
Amounts due from:-	c				
Associates		**27**	12	**–**	–
Joint ventures		**7,349**	42,727	**–**	–
Related corporations		**122**	196	**–**	–
Non-controlling interests		**–**	234	**–**	–
		401,799	561,080	**7**	15

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

	Group	
	2016	**2015**
	$'000	**$'000**
GuocoLand Singapore	**45,994**	110,742
GuocoLand China	**1,462**	1,731
GuocoLand Malaysia	**15,888**	8,824
GuocoLand Vietnam	**345**	200
	63,689	121,497

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

	Gross 2016 $'000	**Allowance for doubtful receivables 2016 $'000**	**Gross 2015 $'000**	**Allowance for doubtful receivables 2015 $'000**
Group				
Not past due	**38,724**	**–**	115,821	–
Past due 1 – 30 days	**17,037**	**–**	3,620	–
Past due 31 – 90 days	**5,763**	**–**	1,081	–
Past due more than 90 days	**2,356**	**(191)**	1,168	(193)
	63,880	**(191)**	121,690	(193)

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
YEAR ENDED 30 JUNE 2016

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

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

	Group	
	2016 $'000	2015 $'000
At 1 July	**193**	202
Allowance made during the financial year	**–**	4
Translation differences	**(2)**	(13)
At 30 June	**191**	193

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

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	
	Note	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Non-current					
Derivative assets	14	**84**	228	**–**	–
Current					
Deposits		**2,496**	16,045	**–**	–
Interest receivable		**1,373**	580	**–**	–
Prepayments		**6,999**	1,460	**–**	–
Tax recoverable		**7,818**	3,176	**–**	–
Derivative assets	14	**919**	–	**–**	–
Other receivables		**129,998**	7,399	**7**	15
Allowance for doubtful receivables		**(683)**	(766)	**–**	–
		129,315	6,633	**7**	15
		148,920	27,894	**7**	15

On 20 August 2015, the Group disposed of certain subsidiaries for a consideration of RMB10.5 billion (see note 33b). During the year, RMB9.9 billion was received and the remaining consideration of RMB593.7 million (approximately $124.8 million) (2015: Nil) was included in other receivables.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

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

	Group	
	2016	**2015**
	$'000	**$'000**
At 1 July	**766**	800
(Allowance written back)/Allowance made during the financial year	**(21)**	4
Translation differences	**(62)**	(38)
At 30 June	**683**	766

14. DERIVATIVE ASSETS AND LIABILITIES

		Group	
		2016	**2015**
	Note	**$'000**	**$'000**
Derivative assets			
Non-current			
Interest rate swaps	13	**84**	228
Current			
Forward exchange contracts	13	**919**	–
		1,003	228
Derivative liabilities			
Current			
Interest rate swaps		**102**	571
Forward exchange contracts		**676**	494
	22	**778**	1,065

As at the reporting date, the Group had entered into interest rate swaps and forward exchange contracts with a notional amount of $77.8 million (2015: $164.7 million) and $491.0 million (2015: $258.4 million) respectively to hedge the Group's interest rate and foreign exchange exposure.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

14. DERIVATIVE ASSETS AND LIABILITIES (CONT'D)

Master netting or similar arrangements

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.

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
2016					
Financial assets					
Interest rate swaps	**84**	**–**	**84**	**(54)**	**30**
Forward exchange contracts	**919**	**–**	**919**	**(562)**	**357**
	1,003	**–**	**1,003**	**(616)**	**387**
Financial liabilities					
Interest rate swaps	**102**	**–**	**102**	**(54)**	**48**
Forward exchange contracts	**676**	**–**	**676**	**(562)**	**114**
	778	**–**	**778**	**(616)**	**162**
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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

15. CASH AND CASH EQUIVALENTS

		Group		Company	
		2016	2015	2016	2015
	Note	$'000	$'000	$'000	$'000
Short-term deposits with banks		**1,245,327**	331,226	**–**	–
Cash and bank balances		**184,922**	331,847	**231**	205
Cash and cash equivalents		**1,430,249**	663,073	**231**	205
Bank overdrafts	20	**(1,211)**	(1,651)		
Cash collaterals	d	**–**	(250,300)		
Cash and cash equivalents of disposal group classified as held for sale	16	**–**	30		
Cash and cash equivalents in the statement of cash flows		**1,429,038**	411,152		

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

a. Amounts held under the Singapore Housing Developers (Project Account) Rules (the "Rules") totalling $109.7 million (2015: $65.9 million), the use of which is subject to restrictions imposed by the Rules;

b. Amounts held in Malaysia pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 totalling $3.7 million (2015: $1.1 million), the use of which is restricted from other operations;

c. Amounts held under the China Housing Developers Restricted Funds Agreement (the "Agreement") was $52.1 million as at 30 June 2015, the use of which was subject to restrictions imposed by the Agreement; and

d. Cash collaterals comprised deposits of $250.3 million as at 30 June 2015 pledged with financial institutions in China for bank loans.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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 were presented as disposal group held for sale as at 30 June 2015. In July 2015, the Group had entered into a conditional share sale agreement with Hong Leong Bank Berhad, a related party, for the proposed disposal of DCT. The sale was completed on 29 June 2016 for a consideration of $56.1 million (RM168.8 million) (see note 33b).

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, which bore interest ranging from 4.5% to 5.0% per annum, were secured and repayable in tranches with final repayment due in 2022. The investment property was mortgaged to secure the loan facilities.

Measurement of fair value

As at 30 June 2015, the fair value measurement for investment property of the disposal group was 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

As at 30 June 2015, the fair value measurement for loans and borrowings of the disposal group was categorised as a Level 2 fair value which was determined using the discounted cash flow method.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

17. SHARE CAPITAL

	Company	
	2016 No. of shares	2015 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 2016, the Trust for GuocoLand Limited Executives' Share Option Scheme (the "ESOS") held an aggregate of 73,604,933 (2015: 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	
	2016 $'000	2015 $'000
Total loans and borrowings	**3,830,296**	5,280,009
Cash and cash equivalents	**(1,430,249)**	(663,073)
Net debt	**2,400,047**	4,616,936
Total equity	**3,276,147**	3,136,743
Net debt to equity ratio at 30 June	**0.73**	1.47

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 People's Republic of China. 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

YEAR ENDED 30 JUNE 2016

18. RESERVES

	Note	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
Reserve for own shares	a	**(157,034)**	(157,034)	**(157,034)**	(157,034)
Share option reserve	b	**–**	–	**–**	–
Capital reserve	c	**(4,923)**	(4,923)	**(5,013)**	(5,013)
Translation reserve	d	**(113,494)**	88,770	**–**	–
Revaluation reserve	e	**8,341**	8,341	**–**	–
Fair value reserve	f	**864**	969	**–**	–
Merger reserve	g	**(8,494)**	(8,494)	**–**	–
Other reserves		**(274,740)**	(72,371)	**(162,047)**	(162,047)
Accumulated profits		**1,624,834**	1,082,766	**206,473**	193,944
		1,350,094	1,010,395	**44,426**	31,897

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 2015	**(157,034)**	**–**	**(4,923)**	**88,770**	**8,341**	**969**	**(8,494)**	**(72,371)**
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	**–**	**–**	**–**	**(110,502)**	**–**	**–**	**–**	**(110,502)**
Translation reserve of subsidiaries reclassified to profit or loss upon disposal (note 33)	**–**	**–**	**–**	**(91,762)**	**–**	**–**	**–**	**(91,762)**
Net change in fair value of available-for-sale securities	**–**	**–**	**–**	**–**	**–**	**(105)**	**–**	**(105)**
Total other comprehensive income, net of tax	**–**	**–**	**–**	**(202,264)**	**–**	**(105)**	**–**	**(202,369)**
Transactions with equity holders, recorded directly in equity	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
At 30 June 2016	**(157,034)**	**–**	**(4,923)**	**(113,494)**	**8,341**	**864**	**(8,494)**	**(274,740)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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 2014	(157,034)	183	(4,923)	(66,673)	8,341	1,536	(8,494)	(227,064)
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	–	(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

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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 surplus on 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 was subject to reset on 27 May 2016 in accordance with the relevant terms and conditions of the Perpetual Securities. Distributions were cumulative and payable semi-annually at the option of the Group.

The Perpetual Securities had no fixed maturity and were redeemable at the option of the Group on or after 27 May 2016 at their principal amount together with any unpaid distributions.

During the year, the Group made a distribution of $9.4 million (2015: $9.4 million) on the Perpetual Securities in respect of the period from 27 May 2015 to 26 May 2016 (2015: 27 May 2014 to 26 May 2015). The Perpetual Securities were fully redeemed on 27 May 2016.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

20. LOANS AND BORROWINGS

		Group	
	Note	**2016 $'000**	**2015 $'000**
Non-current Liabilities			
Secured bank loans		**800,075**	2,032,846
Unsecured bank loans		**260,898**	709,951
Unsecured medium-term notes		**647,232**	930,197
		1,708,205	3,672,994
Current Liabilities			
Secured bank overdrafts	15	**56**	1,623
Unsecured bank overdrafts	15	**1,155**	28
Secured bank loans		**1,611,707**	902,559
Unsecured bank loans		**224,445**	70,220
Unsecured loan from intermediate holding company		**–**	300,000
Unsecured medium-term notes		**284,728**	332,585
		2,122,091	1,607,015
Total loans and borrowings		**3,830,296**	5,280,009

Maturity of loans and borrowings:-

	Group	
	2016 $'000	**2015 $'000**
Within 1 year	**2,122,091**	1,607,015
After 1 year but within 5 years	**1,585,971**	3,590,624
After 5 years	**122,234**	82,370
Total loans and borrowings	**3,830,296**	5,280,009

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

		Group	
	Note	**2016 $'000**	**2015 $'000**
Property, plant and equipment	4	**380,766**	305,971
Investment properties	5	**2,153,400**	1,898,924
Development properties	11	**2,224,018**	2,446,602
		4,758,184	4,651,497

At the reporting date, the Group's loans from banks bore interest ranging from 1.4% to 7.7% (2015: 1.7% to 8.2%) per annum. At 30 June 2015, the Group's loans from intermediate holding company bore interest ranging from 1.8% to 2.1% 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 (2015: 1 to 5 years). The interest rates at the reporting date ranged from 3.4% to 5.0% (2015: 3.4% to 5.0%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

21. TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES

		Group		Company	
	Note	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Trade payables and accrued operating expenses		**266,412**	268,176	**911**	830
Progress billings		**8,799**	54,363	**–**	–
Amounts due to:-					
Associates		**73**	49	**–**	–
Related corporations		**714**	1,294	**–**	–
Non-controlling interests		**253**	254	**–**	–
Other payables	22	**63,133**	202,819	**18**	32
		339,384	526,955	**929**	862

Trade payables and accrued operating expenses included $21.4 million (2015: $8.3 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	
	Note	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Non-current					
Amounts due to non-controlling interests		**210,012**	168,498	**–**	–
Amounts due to subsidiaries	6	**–**	–	**30,365**	493,755
		210,012	168,498	**30,365**	493,755
Current					
Deposits received		**2,885**	65,757	**–**	–
Interest payable		**19,511**	27,327	**–**	–
Rental deposits		**14,833**	4,924	**–**	–
Real estate tax payable		**5,085**	66,484	**–**	–
Employee benefits payable		**4,609**	5,550	**–**	–
Derivative liabilities	14	**778**	1,065	**–**	–
Others		**15,432**	31,712	**18**	32
		63,133	202,819	**18**	32

The non-trade amounts due to non-controlling interests are unsecured, bear interest at 4.0% (2015: 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 as at 30 June 2015 was an amount of $7.5 million relating to the Group's costs of meeting its obligations under contractual agreements in China.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

23. REVENUE

	Group	
	2016	**2015**
	$'000	**$'000**
Sale of development properties:-		
Percentage of completion method	**636,745**	700,459
Others	**363,548**	396,823
Hotel operations	**37,016**	39,475
Rental and related income from investment properties	**20,587**	20,085
Management fee income from:-		
Related corporations	**30**	29
Third parties	**1,844**	3,050
	1,059,770	1,159,921

24. OTHER INCOME

	Group	
	2016	**2015**
	$'000	**$'000**
Dividend income from equity securities	**6**	158
Interest income from:-		
Fixed deposits with banks	**19,882**	9,533
Others	**155**	241
Fair value gain on derivative financial instruments	**926**	2,194
Fair value gain on investment properties	**19,653**	72,499
Gain on disposal of property, plant and equipment	**132**	116
Gain on disposal of interests in subsidiaries	**560,944**	–
Gain on deemed disposal of interests in an associate	**–**	2,730
Net foreign exchange gain	**8,495**	5,180
Rental income	**3,888**	4,423
Income from forfeiture of deposit	**261**	1,222
Others	**11,555**	4,065
	625,897	102,361

25. OTHER EXPENSES

	Group	
	2016	**2015**
	$'000	**$'000**
Loss on disposal of equity securities	**–**	78
Loss on disposal of interests in a subsidiary	**–**	5,237
Others	**4,450**	4,993
	4,450	10,308

NOTES TO THE FINANCIAL STATEMENTS
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26. FINANCE COSTS

	Note	Group 2016 $'000	Group 2015 $'000
Interest expense:-			
Intermediate holding company		**314**	1,153
Financial institutions		**110,316**	117,895
Medium-term notes		**49,215**	64,590
		159,845	183,638
Less: Interest expense capitalised in:-			
Property, plant and equipment	4	**(7,801)**	(5,717)
Investment properties	5	**(60,045)**	(48,073)
Development properties	11	**(33,444)**	(65,278)
		(101,290)	(119,068)
		58,555	64,570

27. PROFIT BEFORE TAX

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

	Note	Group 2016 $'000	Group 2015 $'000
(Writeback of allowance)/Allowance for doubtful receivables		**(21)**	8
Depreciation of property, plant and equipment	4	**10,069**	9,061
Direct operating expenses of investment properties		**6,437**	6,240
Management fees paid and payable to:-			
Intermediate holding company	32b	**21,352**	8,272
Related corporations		**1,721**	1,256
Operating lease expenses		**2,220**	3,046
Auditors' remuneration:-			
Auditors of the Company		**337**	337
Other auditors		**557**	609
		894	946
Non-audit fees:-			
Auditors of the Company		**34**	40
Other auditors		**18**	62
		52	102
Staff costs:-			
Wages, salaries and benefits		**49,779**	53,392
Contributions to defined contribution plans		**3,002**	3,240
Writeback of share-based payments		**–**	(259)
Liability for short-term accumulating compensated absences		**2**	(20)
		52,783	56,353

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

27. PROFIT BEFORE TAX (CONT'D)

b. Key Management Personnel Remuneration

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

	Group	
	2016	**2015**
	$'000	**$'000**
Wages, salaries and benefits	**4,747**	7,615
Contributions to defined contribution plans	**161**	170
Writeback of share-based payments	**–**	(259)
	4,908	7,526
Directors' fees	**632**	560

28. TAX EXPENSE

	Group	
	2016	**2015**
	$'000	**$'000**
Current tax		
Current year	**73,238**	82,890
Over provision in respect of prior years	**(1,014)**	(1,740)
	72,224	81,150
Deferred tax		
Movements in temporary differences	**(22,301)**	(7,652)
Foreign withholding tax	**100,737**	1,350
	150,660	74,848

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

Profit before tax	**773,158**	318,661
Less: Share of profit of associates and joint ventures	**2,692**	(805)
Profit before share of profit of associates, joint ventures and tax	**775,850**	317,856
Tax calculated using the Singapore tax rate of 17% (2015: 17%)	**131,895**	54,036
Effect of different tax rates in foreign jurisdictions	**(84,610)**	6,105
Effect of unrecognised tax losses and other deductible temporary differences	**14,113**	11,388
Expenses not deductible for tax purpose	**2,918**	9,299
Foreign withholding tax	**100,737**	1,350
Income not subject to tax	**(7,658)**	(5,902)
Change of tax rate	**(5,123)**	–
Over provision in respect of prior years	**(1,014)**	(1,740)
Others	**(598)**	312
	150,660	74,848

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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	
	2016	**2015**
	$'000	**$'000**
Profit attributable to equity holders of the Company	**606,687**	226,352
Less: Profit attributable to perpetual securities holders	**(9,131)**	(9,900)
Profit attributable to ordinary equity holders of the Company	**597,556**	216,452
	'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. The ESOS 2008 shall continue to be in force for a maximum of 10 years from 21 November 2008 till 20 November 2018.

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

YEAR ENDED 30 JUNE 2016

30. EMPLOYEE BENEFITS

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 SGX-ST 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 2016, the Trust held an aggregate of 73,604,933 (2015: 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.

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").

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

30. EMPLOYEE BENEFITS (CONT'D)

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

GLM Executive Share Scheme (cont'd)

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 ESS 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 2016 and 30 June 2015.

During the financial year ended 30 June 2016, an option over 10,000,000 GLM shares was granted pursuant to the ESS and thereafter lapsed arising from the resignation of the participant in December 2015.

Except as disclosed above, no option or shares in GLM have been granted under the ESS during the financial years ended 30 June 2016 and 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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 2016 and 30 June 2015.

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 were no outstanding VCIP Options granted. In the previous financial year, 3,150,000 unvested VCIP Options granted have lapsed. 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.

31. DIVIDENDS

	2016 $'000	**2015 $'000**
Paid by the Company to ordinary equity holders of the Company		
Final one-tier ordinary dividend paid of 5 cents (2015: 5 cents) per ordinary share in respect of the previous financial year*	**55,488**	55,488
Paid by subsidiaries to non-controlling interests	**1,754**	2,386

After the reporting date, the Directors proposed a one-tier final dividend of 5 cents (2015: 5 cents) and a special dividend of 4 cents per ordinary share amounting to $99.9 million (2015: $55.5 million). The dividends have not been provided for.

* Dividend payments in respect of 73,604,933 (2015: 73,604,933) ordinary shares of the Company which were held by the Trust for Executives' Share Option Scheme were eliminated.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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 $2,759,000 was received for the financial year ended 30 June 2016 (2015: $2,637,000) and will continue to be receivable by the Group pursuant to lease agreements entered into with companies in which two of the directors have 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 $42,000 (2015: $48,000) have been paid by the Company for the financial year ended 30 June 2016. 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 $300 million to GuocoLand (China) Limited, the Company's wholly owned subsidiary. Interest for the financial year ended 30 June 2016 in respect of the loan facility was $314,000 (2015: $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 $3,063,000 (2015: $3,055,000). Two directors of the Company are also directors and shareholders of GGL.

f. During the financial year, a subsidiary of the Group sold a unit in Leedon Residence, a residential development in Singapore to a relative of certain Company's directors for a sale consideration of $6,080,000 in the ordinary course of its business.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

33. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

a. Acquisition of Interests in a Subsidiary

On 29 August 2014, GLM acquired an additional 10.66% equity interests and 13.48% cumulative redeemable preference shares ("CRPS") in Continental Estates for a consideration of $2.1 million and $14.3 million, respectively. As a result, Continental Estates, which was previously a 50% 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% owned by GLM (see note 6).

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

	2015 $'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

YEAR ENDED 30 JUNE 2016

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%. 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:-

	2015 $'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

On 20 August 2015, the Group disposed of its investment in subsidiaries relating to the Dongzhimen Project in Beijing including Vantage Beauty Limited, Vantage Beauty (HK) Limited, Hainan Jinghao Asset Ltd and Beijing Cheng Jian Dong Hua Real Estate Development Company Limited for a consideration of $2.3 billion (RMB10.5 billion). In addition, on 29 June 2016, the Group completed the disposal of its investment in a subsidiary, DC Tower Sdn Bhd (see note 16).

In 2015, the Group disposed of its investment in a subsidiary, Nanjing Mahui Property Development Co., Ltd, which had completed and sold all the units in its residential development project in Nanjing, China for a consideration of $21.2 million (RMB100 million).

The cash flows and net assets relating to the subsidiaries disposed are summarised as follows:-

	2016 $'000	**2015 $'000**
Property, plant and equipment	**16**	11
Investment property	**174,300**	–
Inventories	**1,903,588**	36,017
Other current receivables	**14,656**	1,382
Cash and cash equivalents	**2,740**	1,667
Loans and borrowings	**(126,845)**	–
Deferred tax liabilities	**(13,304)**	(844)
Other current payables	**(62,299)**	(6)
Non-controlling interests	**(1,101)**	(3,787)
Net assets disposed	**1,891,751**	34,440
Realisation of translation reserve	**(91,762)**	(8,033)
Disposal costs	**4,437**	–
Gain/(loss) on disposal of subsidiaries	**560,944**	(5,237)
Sale consideration	**2,365,370**	21,170
Sale consideration not yet received	**(130,762)**	–
Cash balances of subsidiaries disposed	**(2,740)**	(1,667)
Disposal costs paid	**(2,184)**	–
Net cash inflow on disposal of subsidiaries	**2,229,684**	19,503

NOTES TO THE FINANCIAL STATEMENTS
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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 and interest rates 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 where appropriate. 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 30 June 2015, the Group had entered into forward exchange contracts with a notional amount of $258.4 million, to hedge the Group's foreign exchange exposure.

The Company does not have significant exposure to foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

34. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(i) Foreign Currency Risk (cont'd)

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.

	US Dollar $'000	Chinese Renminbi $'000
Group		
2016		
Cash and cash equivalents	**413,356**	**102**
Net exposure	**413,356**	**102**
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)

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			
2016			
SGD	**USD**	**0.05%**	**204**
RMB	**USD**	**2.26%**	**132**
2015			
SGD	USD	1.03%	(41)
RMB	USD	4.60%	327
USD	RMB	4.60%	(100)

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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 $77.8 million (2015: $199.1 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	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Fixed rate instruments				
Financial assets	**1,245,327**	331,226	**–**	154,305
Financial liabilities	**(1,480,012)**	(1,771,498)	**–**	(461,670)
Interest rate swaps	**(77,809)**	(199,088)	**–**	–
	(312,494)	(1,639,360)	**–**	(307,365)
Variable rate instruments				
Financial liabilities	**(2,569,017)**	(3,777,930)	**–**	–
Interest rate swaps	**77,809**	199,088	**–**	–
	(2,491,208)	(3,578,842)	**–**	–

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 of 47 (2015: 10 to 32) basis points at the reporting date would decrease the Group's profit before income tax and accumulated profits by $10.1 million (2015: $10.0 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
YEAR ENDED 30 JUNE 2016

34. FINANCIAL INSTRUMENTS (CONT'D)

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 36b. 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

YEAR ENDED 30 JUNE 2016

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 Group has contractual commitments to incur capital expenditure on its property, plant and equipment, investment properties and development properties (note 35).

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					
2016					
Non-derivative financial liabilities					
Trade and other payables*	**(329,807)**	**(329,807)**	**(294,380)**	**(31,120)**	**(4,307)**
Loans and borrowings	**(3,830,296)**	**(4,029,491)**	**(2,254,556)**	**(1,646,951)**	**(127,984)**
	(4,160,103)	**(4,359,298)**	**(2,548,936)**	**(1,678,071)**	**(132,291)**
Derivative financial instruments					
Interest rate swaps (net)	**(102)**	**(45)**	**(39)**	**(6)**	**–**
Forward exchange contracts (net)	**(676)**	**(677)**	**(677)**	**–**	**–**
	(778)	**(722)**	**(716)**	**(6)**	**–**
	(4,160,881)	**(4,360,020)**	**(2,549,652)**	**(1,678,077)**	**(132,291)**
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					
Interest rate swaps (net)	(571)	(81)	(62)	(19)	–
Forward exchange contracts (net)	(494)	(494)	(494)	–	–
	(1,065)	(575)	(556)	(19)	–
	(5,752,601)	(6,079,916)	(2,140,106)	(3,850,671)	(89,139)

* 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
YEAR ENDED 30 JUNE 2016

34. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Cash flows within 1 year $'000
Company			
2016			
Non-derivative financial liabilities			
Trade and other payables	**(929)**	**(929)**	**(929)**
2015			
Non-derivative financial liabilities			
Trade and other payables	(862)	(862)	(862)

The maturity analysis show the contractual undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement e.g. forward exchange contracts. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the Group's floating rate loans.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

34. FINANCIAL INSTRUMENTS (CONT'D)

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			
	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									
2016									
Financial assets measured at fair value									
Other investments	–	–	603	–	603	603	–	–	603
Derivative financial assets	1,003	–	–	–	1,003	–	1,003	–	1,003
	1,003	–	603	–	1,606				
Financial assets not measured at fair value									
Trade and other receivables#	–	393,881	–	–	393,881				
Cash and cash equivalents	–	1,430,249	–	–	1,430,249				
	–	1,824,130	–	–	1,824,130				
Financial liabilities measured at fair value									
Derivative financial liabilities	778	–	–	–	778	–	778	–	778
	778	–	–	–	778				
Financial liabilities not measured at fair value									
Loans and borrowings	–	–	–	3,830,296	3,830,296	–	3,829,442	–	3,829,442
Trade and other payables*	–	–	–	329,807	329,807				
	–	–	–	4,160,103	4,160,103				

Excludes prepayments and derivatives.

* Excludes progress billings and derivatives.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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									
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				

Excludes prepayments and derivatives.

* Excludes progress billings and derivatives.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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							
2016							
Financial assets not measured at fair value							
Trade and other receivables	**7**	**–**	**7**				
Cash and cash equivalents	**231**	**–**	**231**				
	238	**–**	**238**				
Financial liabilities not measured at fair value							
Trade and other payables	**–**	**929**	**929**				
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				

(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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(ii) Transfers between Level 1 and 2

There were no transfers between levels during the financial year.

35. COMMITMENTS

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

	Group	
	2016	**2015**
	$'000	**$'000**
Within 1 year	**1,023**	2,117
Between 1 and 5 years	**–**	409
	1,023	2,526

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 relating to property, plant and equipment, investment properties and development properties were $57 million, $220 million and $197 million (2015: $110 million, $408 million and $177 million), respectively.

36. CONTINGENT LIABILITIES

a. On 20 August 2015, the Group, through its subsidiary, GuocoLand (China) Limited ("GLC"), 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 Dongzhimen project in Beijing ("DZM Project"). 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.

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	
	2016	**2015**
	$'000	**$'000**
Within 1 year	**403,400**	345,000
Between 1 and 5 years	**885,000**	1,620,000
No fixed maturity	**–**	200,000
	1,288,400	2,165,000

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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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

YEAR ENDED 30 JUNE 2016

37. OPERATING SEGMENTS (CONT'D)

	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	GuocoLand Vietnam $'000	Sub-Total $'000	Unallocated $'000	Total $'000
2016							
Revenue							
External revenue	**651,319**	**272,374**	**131,082**	**4,965**	**1,059,740**	**30**	**1,059,770**
Results							
Segment profit/(loss) before tax	**155,904**	**602,048**	**63,098**	**801**	**821,851**	**(7,483)**	**814,368**
Share of profit/(loss) of associates and joint ventures (net of tax)	**–**	**(2,929)**	**237**	**–**	**(2,692)**	**–**	**(2,692)**
Interest income	**439**	**10,984**	**473**	**1,080**	**12,976**	**7,061**	**20,037**
Finance costs	**(10,443)**	**(1,715)**	**(14,713)**	**–**	**(26,871)**	**(31,684)**	**(58,555)**
Profit/(loss) before tax	**145,900**	**608,388**	**49,095**	**1,881**	**805,264**	**(32,106)**	**773,158**
Tax expense	**(21,086)**	**(120,272)**	**(10,117)**	**(385)**	**(151,860)**	**1,200**	**(150,660)**
Profit/(loss) for the year	**124,814**	**488,116**	**38,978**	**1,496**	**653,404**	**(30,906)**	**622,498**
Segment assets	**4,861,656**	**1,345,766**	**966,736**	**54,750**	**7,228,908**	**677,697**	**7,906,605**
Segment liabilities	**2,579,097**	**69,523**	**511,886**	**2,218**	**3,162,724**	**1,301,675**	**4,464,399**
Other segment items:-							
Associates and joint ventures	**–**	**316,818**	**111,127**	**–**	**427,945**	**–**	**427,945**
Depreciation	**(3,574)**	**(3,539)**	**(2,236)**	**(87)**	**(9,436)**	**(633)**	**(10,069)**
Fair value gain/(loss) from investment properties	**16,241**	**(8,859)**	**11,971**	**–**	**19,353**	**300**	**19,653**
Capital expenditure	**260,589**	**167**	**69,321**	**7**	**330,084**	**135**	**330,219**
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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

37. OPERATING SEGMENTS (CONT'D)

Geographical information

	External Revenue $'000	Non-current Assets# $'000
2016		
Singapore		
China	**651,349**	**2,696,910**
Malaysia	**272,374**	**534,818**
Vietnam and others	**131,082**	**402,013**
	4,965	**177**
	1,059,770	**3,633,918**
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

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.

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						
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/ Hotel▲	Architectural, Mechanical & Electrical works in progress	4th Quarter 2016	15,023	157,738	80.00
	Commercial#/ Office#	Phased TOP obtained in Sep 2016				
Sims Urban Oasis Situated at Sims Drive	Residential	Superstructure, Architectural, Mechanical & Electrical works in progress	3rd Quarter 2018	23,900	78,870	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	TOP obtained in Nov 2015	N/A	25,110	170,253	67.94
	Commercial#/ Office#	TOP obtained in Dec 2015	N/A			
	Hotel▲	Building works in progress	1st Quarter 2017			

OTHER INFORMATION

1. DEVELOPMENT PROPERTIES (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)						
Bukit Rahman Putra Situated at Mukim of Sg. Buloh, Selangor Darul Ehsan	Residential	Phase 6B: Main building works completed	4th Quarter 2017	26,993	23,411	67.94
		Other Phases: Planning	*	60,824	60,824	67.94
Site situated at Lot 3059, Mukim of Hulu Kelang, District of Gombak, Selangor Darul Ehsan	Residential	Planning	*	30,351	30,351	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	Works in progress	1st Quarter 2018	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)

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	105,998	100.00
	Hotel▲	TOP obtained in Jun 2010	N/A			
	Commercial/ Office	Phase 2: Planning	*	76,510	154,393	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 block*	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 1 Wallich Street Singapore 078881	Consists of 38-storey office block and 6-storey F&B retail mall	99-year lease with effect from 21.02.2011
Malaysia		
Damansara City Lot 58303 Damansara Heights Jalan Damanlela 50490 Kuala Lumpur	Consists of 19-storey office block and 4-storey F&B retail mall	Freehold
The People's Republic of China		
Shanghai Guoson Centre No. 452 Daduhe Road Shanghai	4-storey commercial building	50-year land use rights with effect from 11.12.2005

* The Group disposed of its interests in a 50-year lease (with effect from 29 January 1985) in 7 office units and a 99-year lease (with effect from 1 March 1985) in 3 office units to third parties. Accordingly, the Group recognised its reversionary interests in these office units.

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 8 SEPTEMBER 2016

NUMBER OF ISSUED SHARES	:	1,183,373,276
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	1 VOTE PER SHARE

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
1 – 99	244	6.16	5,742	0.00
100 – 1,000	564	14.24	431,504	0.04
1,001 – 10,000	2,390	60.32	10,705,469	0.90
10,001 – 1,000,000	743	18.75	33,050,624	2.79
1,000,001 & above	21	0.53	1,139,179,937	96.27
TOTAL	3,962	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	111,272,087	9.40
3.	CITIBANK NOMINEES S'PORE PTE LTD	55,676,706	4.70
4.	RAFFLES NOMINEES (PTE) LTD	44,366,870	3.75
5.	KWEK LENG HAI	35,290,914	2.98
6.	CIMB SECURITIES (S'PORE) PTE LTD	28,607,081	2.42
7.	KGI FRASER SECURITIES PTE LTD	19,631,923	1.66
8.	HSBC (SINGAPORE) NOMINEES PTE LTD	16,660,334	1.41
9.	UOB KAY HIAN PTE LTD	14,042,030	1.19
10.	DBS VICKERS SECURITIES (S) PTE LTD	12,824,066	1.08
11.	DBS NOMINEES PTE LTD	6,905,150	0.58
12.	LIM & TAN SECURITIES PTE LTD	5,509,333	0.47
13.	MAYBANK KIM ENG SECURITIES PTE LTD	3,697,983	0.31
14.	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,589,166	0.22
15.	TAN KAH BOH ROBERT@ TAN KAH BOO	1,931,700	0.16
16.	LEE YUEN SHIH	1,779,000	0.15
17.	MORGAN STANLEY ASIA (S'PORE) SECURITIES PTE LTD	1,702,686	0.14
18.	HONG LEONG FINANCE NOMINEES PTE LTD	1,207,600	0.10
19.	OCBC SECURITIES PRIVATE LTD	1,167,622	0.10
20.	ANG JWEE HERNG	1,147,500	0.10
	TOTAL	1,138,042,177	96.16

SHAREHOLDING IN THE HANDS OF THE PUBLIC

The percentage of shareholding in the hands of the public was approximately 20.52% 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-ST Listing Manual have been complied with.

SHAREHOLDING STATISTICS

AS AT 8 SEPTEMBER 2016

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.[1]	73,604,933	–
3.	Guoco Group Limited	–	772,032,426[2]
4.	GuoLine Overseas Limited	–	772,032,426[2]
5.	GuoLine Capital Assets Limited	–	804,493,744[3]
6.	Hong Leong Company (Malaysia) Berhad	–	804,693,744[4]
7.	HL Holdings Sdn Bhd	–	804,693,744[4]
8.	Hong Leong Investment Holdings Pte. Ltd.	–	804,693,744[4]
9.	Quek Leng Chan	13,333,333	818,111,030[5]

1 Trust established in respect of GuocoLand Limited Executives' Share Option Scheme.
2 Deemed interest arising through GuocoLand Assets Pte. Ltd. by virtue of the operation of Section 7 of the Companies Act, Cap 50.
3 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.
4 Deemed interest arising through GuocoLand Assets Pte. Ltd. and 2 companies in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act, Cap 50.
5 Deemed interest arising through GuocoLand Assets Pte. Ltd. and 3 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 2016. 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-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S$100,000)
Hong Leong Group Malaysia	S$29,105,148	N.A.*
Ms Quek Sue-Wen Sale of 1 unit of the Group's residential development, Leedon Residence to Ms Quek, a relative of Directors of the Company	S$6,080,000	N.A.*

* The Company does not have a general mandate from shareholders pursuant to Rule 920 of the SGX-ST 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 40th Annual General Meeting ("**AGM**") of GuocoLand Limited (the "**Company**") will be held at Orchard Ballroom 3, Level 3, Orchard Hotel Singapore, 442 Orchard Road, Singapore 238879 on Monday, 24 October 2016 at 2.30 pm for the following purposes:

AS ORDINARY BUSINESS

1. To lay before the AGM the Directors' Statement and audited Financial Statements of the Company for the financial year ended 30 June 2016.

2. To declare a first and final tax exempt one-tier dividend of 5 cents per ordinary share and a special tax exempt one-tier dividend of 4 cents per ordinary share in respect of the financial year ended 30 June 2016. **Resolution 1**

3. To approve the payment of Director fees of S$632,315 for the financial year ended 30 June 2016 (2015: S$559,914). **Resolution 2**

4. To re-elect Mr Tang Hong Cheong, 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 Moses Lee Kim Poo; **Resolution 4**

   Mr Timothy Teo Lai Wah; and **Resolution 5**

   Ms Lim Suat Jien. **Resolution 6**

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

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications the following Ordinary Resolutions:

7. Authority to issue Shares **Resolution 8**

   That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**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 might 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

NOTICE OF ANNUAL GENERAL MEETING

(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), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (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);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be 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 or share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and

    (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) 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. Renewal of Share Purchase Mandate **Resolution 9**

(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) on-market purchases (each a "**Market Purchase**") on the 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 of the Company 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**");

NOTICE OF ANNUAL GENERAL MEETING

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company 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 required by law to be held; or

(ii) the date on which the purchases of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(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, applicable goods and services tax, stamp duties 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 deemed to be adjusted for any corporate action that occurs after the relevant 5 market days; 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

7 October 2016
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes to the Notice of the 40th AGM:

Resolution 1 – is to approve the first and final tax exempt one-tier dividend of 5 cents per ordinary share and a special tax exempt one-tier dividend of 4 cents per ordinary share in respect of the financial year ended 30 June 2016. The proposed dividends, if approved, will be paid on 22 November 2016.

Resolution 2 – is to approve the payment of Director fees of S$632,315 for the financial year ended 30 June 2016, for services rendered by the Directors on the Board as well as on various Board Committees. Detailed information on the Director fees is set out under "**Corporate Governance**" in the Company's Annual Report 2016.

Resolution 3 – Mr Tang Hong Cheong was appointed a Director of the Company with effect from 1 September 2016. 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, Mr Tang will remain as a Director of the Company. He is considered a Non-Independent Non-Executive Director.

Resolution 4 – Mr Moses Lee Kim Poo, upon re-election as Director of the Company, will remain as the Chairman of the Board. He is considered an Independent Non-Executive Director.

Resolution 5 – Mr Timothy Teo Lai Wah, upon re-election as Director of the Company, will remain as the Chairman of the Audit and Risk Committee as well as a member of the Nominating Committee. He is considered an Independent Non-Executive Director.

Resolution 6 – Ms Lim Suat Jien, upon re-election as Director of the Company, will remain as a member of the Audit and Risk Committee. She is considered an Independent Non-Executive Director.

Detailed information on Mr Tang Hong Cheong, Mr Moses Lee Kim Poo, Mr Timothy Teo Lai Wah and Ms Lim Suat Jien can be found under "**Board of Directors**" in the Company's Annual Report 2016.

Resolution 7 – is to re-appoint Messrs KPMG LLP, as the Company's Auditors and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the SGX-ST Listing Manual by ensuring that the audit partner is not in charge of more than 5 consecutive years of audits. The current audit partner, Ms Lo Mun Wai was appointed in June 2013.

Resolution 8 – is to empower the Directors to allot and issue Shares and/or Instruments (as defined above). The aggregate number of Shares to be issued pursuant to Resolution 8 (including Shares to be issued in pursuance of Instruments made or granted) shall not exceed 50% of the total number of issued Shares excluding treasury shares of the Company, with a sub-limit of 20% for Shares issued other than on a *pro rata* basis (including Shares to be issued in pursuance of Instruments made or granted pursuant to Resolution 8) to shareholders. 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 based on the total number of issued Shares excluding treasury shares of the Company at the time of the passing of Resolution 8, 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 8; and (iii) any subsequent bonus issue, consolidation or subdivision of Shares. The authority conferred by Resolution 8 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 9 – is to renew the Share Purchase Mandate as described in the Letter to Shareholders dated 7 October 2016 (the "**Letter**") 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, or the date on which the purchases of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is earlier. This ordinary resolution, if passed will authorise the Directors of the Company to make purchases or otherwise acquire Shares pursuant to and in accordance with the guidelines as set out in the Letter.

NOTICE OF ANNUAL GENERAL MEETING

Meeting Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

2. A proxy need not be a member of the Company.

3. 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 appointed for holding the AGM.

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

A Member of the Hong Leong Group

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

IMPORTANT:
1. Relevant intermediaries as defined in Section 181 of Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in GuocoLand Limited, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

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 7 October 2016.

PROXY FORM - ANNUAL GENERAL MEETING

*I/We ______________________________ NRIC No: ______________

of ______________________________

being *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 40th 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 Monday, 24 October 2016 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 of 5 cents per ordinary share and a special tax exempt one-tier dividend of 4 cents per ordinary share		
2	To approve Director fees		
3	To re-elect Mr Tang Hong Cheong as a Director		
4	To re-elect Mr Moses Lee Kim Poo as a Director		
5	To re-elect Mr Timothy Teo Lai Wah as a Director		
6	To re-elect Ms Lim Suat Jien as a Director		
7	To re-appoint Messrs KPMG LLP as auditors of the Company and to authorise the Directors to fix their remuneration		
AS SPECIAL BUSINESS			
8	To authorise the Directors to issue shares in the Company		
9	To approve the Renewal of Share Purchase Mandate		

Signed this ______________ day of ____________ 2016

____
Signature(s) of member(s)/common seal*
*** delete as appropriate**

Total Number of Ordinary Shares Held	

IMPORTANT: PLEASE READ NOTES OVERLEAF

FOLD HERE

AFFIX
STAMP
HERE

Company Secretary
GuocoLand Limited
20 Collyer Quay
#20-01
Singapore 049319

FOLD HERE

NOTES:

1. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If your have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be lodged at the Registered Office of the Company at 20 Collyer Quay #20-01 Singapore 049319, not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
5. Completion and return of an instrument appointing a proxy or proxies shall not preclude a member from attending and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the AGM.
6. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its seal or signed by its attorney or officer duly authorised.
7. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. 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 this instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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

Tang Hong Cheong

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
Email: contact@guocoland.com
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

GuocoLand Limited (Reg. No. 197600660W)
20 Collyer Quay
#20-01 Singapore 049319
Tel : 65-6535 6455
Fax : 65-6532 6196
Email : contact@guocoland.com

www.guocoland.com.sg

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