GuocoLand Limited
(REG. NO. 197600660W)

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2010

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

	Group Fourth Quarter Ended 30/06/2010 S$'000	Group Fourth Quarter Ended 30/06/2009 S$'000	Increase/ (Decrease) %	Group Full Year Ended 30/06/2010 S$'000	Group Full Year Ended 30/06/2009 S$'000	Increase/ (Decrease) %
Revenue	165,780	139,172	19	732,762	513,012	43
Cost of sales	(94,616)	(112,170)	(16)	(487,393)	(399,542)	22
Gross profit	71,164	27,002	164	245,369	113,470	116
Other income	12,709	2,875	342	31,670	15,370	106
Administrative expenses	(17,145)	(14,063)	22	(51,309)	(39,109)	31
Other expenses	(6,589)	(70,489)	(91)	(17,796)	(118,798)*	(85)
Finance costs	(4,647)	(14,685)	(68)	(31,618)	(37,826)	(16)
Share of profit/(loss) (net of income tax)						
- associates	274	1,569	(83)	2,212	7,086	(69)
- jointly-controlled entities	(376)	(4,954)	(92)	1,997	(2,671)	N/M
Profit/(Loss) before income tax	55,390	(72,745)	N/M	180,525	(62,478)	N/M
Income tax expense	(2,266)	(9,776)	(77)	(41,314)	(16,355)	153
Profit/(Loss) for the period/year	53,124	(82,521)	N/M	139,211	(78,833)	N/M
Attributable to:						
Owners of the Company	**51,984**	**(73,129)**	**N/M**	**134,306**	**(70,203)**	**N/M**
Non-controlling interests	1,140	(9,392)	N/M	4,905	(8,630)	N/M
Profit/(Loss) for the period/year	53,124	(82,521)	N/M	139,211	(78,833)	N/M

* Includes revaluation loss on the Group's investment properties of $80.9 million and net foreign exchange loss of $34.3 million.

N/M : Not meaningful.

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

	Group Fourth Quarter Ended 30/06/2010 S$'000	Group Fourth Quarter Ended 30/06/2009 S$'000	Increase/ (Decrease) %	Group Full Year Ended 30/06/2010 S$'000	Group Full Year Ended 30/06/2009 S$'000	Increase/ (Decrease) %
Other income including interest income	1,182	1,390	(15)	4,609	6,004	(23)
Depreciation of property, plant and equipment	(1,430)	(1,460)	(2)	(5,431)	(4,449)	22
(Loss)/Gain on disposal of property, plant and equipment	(93)	66	(241)	10	172	(94)
Gain/(Loss) on revaluation of investment properties	100	(80,900)	N/M	100	(80,900)	N/M
Gain on disposal and liquidation of subsidiaries and jointly-controlled entities	9,283	-	N/M	12,093	-	N/M
Allowance for doubtful receivables	(715)	-	N/M	(715)	(9)	N/M
Writeback of allowance/ (Allowance) for foreseeable losses on development properties	99	(23,323)	N/M	4,233	(23,323)	N/M
Mark-to-market loss on derivative financial instruments	(2,142)	(1,321)	62	(3,453)	(1,587)	118
Net foreign exchange (loss)/gain	(198)	12,352	(102)	3,929	(34,343)	N/M
Adjustments for overprovision of tax in respect of prior years	2,646	4,489	137	3,011	11,417	(4)

N/M : Not meaningful.

Exceptional and Extraordinary Items

There were no exceptional and extraordinary items during the financial year.

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

	Group As At 30/06/2010 S$'000	Group As At 30/06/2009 S$'000	Company As At 30/06/2010 S$'000	Company As At 30/06/2009 S$'000
Non-current assets				
Property, plant and equipment	236,222	159,678	-	-
Investment properties	427,545	367,678	-	-
Interests in subsidiaries	-	-	2,429,910	2,739,797
Interests in associates and jointly-controlled entities	194,377	187,528	8,634	7,094
Amounts due from non-controlling interests	1,939	1,992	-	-
Investment securities	2,155	2,219	-	-
Deferred tax assets	8,970	487	-	-
	871,208	719,582	2,438,544	2,746,891
Current assets				
Inventories	3,946,237	4,397,094	-	-
Trade and other receivables	240,967	161,553	493	30,368
Cash and cash equivalents	656,432	581,796	458	65,772
	4,843,636	5,140,443	951	96,140
Total assets	**5,714,844**	**5,860,025**	**2,439,495**	**2,843,031**
Equity attributable to Owners of the Company				
Share capital	1,394,047	1,394,047	1,394,047	1,394,047
Reserves	619,226	549,635	183,890	116,179
	2,013,273	1,943,682	1,577,937	1,510,226
Non-controlling interests	126,944	120,818	-	-
Total equity	2,140,217	2,064,500	1,577,937	1,510,226
Non-current liabilities				
Amounts due to subsidiaries	-	-	131,065	149,955
Interest bearing loans and borrowings	1,428,753	1,955,183	359,704	445,780
Deferred tax liabilities	42,563	35,434	-	-
	1,471,316	1,990,617	490,769	595,735
Current liabilities				
Trade and other payables	856,258	830,838	2,536	8,005
Interest bearing loans and borrowings	1,186,239	931,349	354,908	721,657
Current tax payable	60,814	42,721	13,345	7,408
	2,103,311	1,804,908	370,789	737,070
Total liabilities	3,574,627	3,795,525	861,558	1,332,805
Total equity and liabilities	**5,714,844**	**5,860,025**	**2,439,495**	**2,843,031**

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

Amount repayable in one year or less, or on demand

As at 30/06/2010 (S$'000)		As at 30/06/2009 (S$'000)	
Secured	Unsecured	Secured	Unsecured
203,455	982,784	60,738	870,611

Amount repayable after one year

As at 30/06/2010 (S$'000)		As at 30/06/2009 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,016,026	412,727	1,357,758	597,425

Details of any collateral

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

	Group As At 30/06/2010 S$'000	**Group As At 30/06/2009 S$'000**
At carrying amounts:-		
Property, plant and equipment	179,372	116,198
Investment properties	73,525	15,214
Inventories	2,158,357	2,383,794

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

	Group Fourth Quarter Ended 30/06/2010 S$'000	Group Fourth Quarter Ended 30/06/2009 S$'000	Group Full Year Ended 30/06/2010 S$'000	Group Full Year Ended 30/06/2009 S$'000
Operating activities				
Profit/(Loss) before income tax	55,390	(72,745)	180,525	(62,478)
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	189	967	1,190	1,718
Depreciation of property, plant and equipment	1,430	1,460	5,431	4,449
Loss/(Gain) on disposal of property, plant and equipment	93	(66)	(10)	(172)
Gain on disposal and liquidation of subsidiaries and jointly-controlled entities	(9,283)	-	(12,093)	-
(Gain)/Loss on revaluation of investment properties	(100)	80,900	(100)	80,900
Share of loss/(profit) of associates and jointly-controlled entities (net of income tax)	102	3,385	(4,209)	(4,415)
Finance costs	4,647	14,685	31,618	37,826
Interest income	(1,182)	(1,390)	(4,609)	(6,004)
Dividend income	-	-	-	(131)
(Writeback of allowance)/ Allowance for foreseeable losses on development properties	(99)	23,323	(4,233)	23,323
Allowance for doubtful receivables	715	-	715	9
Mark-to-market loss on derivative financial instruments	2,142	1,321	3,453	1,587
Property, plant and equipment written off	1,635	50	1,640	50
Value of employee services received for issue of share options	702	622	3,350	2,223
	991	125,257	22,143	141,363
Operating profit before working capital changes	56,381	52,512	202,668	78,885
Changes in working capital:-				
Inventories	(6,799)	219,034	351,677	246,698
Trade and other receivables	110,690	34,594	(84,613)	(89,516)
Trade and other payables	46,681	50,193	47,669	8,826
	150,572	303,821	314,733	166,008
Cash from operations	206,953	356,333	517,401	244,893
Income taxes (paid)/refund	(18,151)	3,983	(21,601)	(265)
Consideration received upon exercise of share options	-	-	11,521	2,974
Cash flows from operating activities	188,802	360,316	507,321	247,602

	Group Fourth Quarter Ended 30/06/2010 S$'000	Group Fourth Quarter Ended 30/06/2009 S$'000	Group Full Year Ended 30/06/2010 S$'000	Group Full Year Ended 30/06/2009 S$'000
Investing activities				
Proceeds from disposal of property, plant and equipment	12	157	129	342
Purchase of property, plant and equipment	(10,932)	(19,438)	(13,761)	(24,776)
Increase in investment properties under development	(442)	-	(1,030)	-
Dividends received from available-for-sale securities	-	-	-	131
Dividends received from associates	-	1,569	2,308	4,237
Proceeds from disposal of interests in jointly-controlled entities	14,578	-	14,578	-
Interests in associates and jointly-controlled entities	(820)	795	(3,754)	(1,150)
Net cash outflow on acquisition of interest in subsidiaries	-	-	-	(80)
Cash flows from investing activities	2,396	(16,917)	(1,530)	(21,296)
Financing activities				
Balances with non-controlling interests	-	(36)	-	(36)
Dividends paid	-	-	(41,446)	(65,744)
Dividends paid to non-controlling interests	(17)	(39)	(1,342)	(1,385)
Interest paid	(16,823)	(23,109)	(70,757)	(76,485)
Interest received	269	1,418	4,326	6,166
Fixed deposits pledged	(47)	(2)	(107)	645
Proceeds from loans and borrowings	246,856	202,724	681,062	720,669
Repayment of loans and borrowings	(120,249)	(422,224)	(647,212)	(900,381)
Redemption of convertible bonds	(343,927)	-	(343,927)	-
Cash flows from financing activities	(233,938)	(241,268)	(419,403)	(316,551)
Net (decrease)/increase in cash and cash equivalents	(42,740)	102,131	86,388	(90,245)
Cash and cash equivalents at beginning of the period/year	688,442	488,878	577,687	651,848
Exchange differences on translation of balances held in foreign currency	4,117	(13,322)	(14,256)	16,084
Cash and cash equivalents at end of the period/year	649,819	577,687	649,819	577,687

Cash and cash equivalents comprise cash in hand, bank balances and deposits with financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts which are payable on demand and form an integral part of the Group's cash management.

1(d) Consolidated Statement of Comprehensive Income

	Group Fourth Quarter Ended 30/06/2010 S$'000	Group Fourth Quarter Ended 30/06/2009 S$'000	Group Full Year Ended 30/06/2010 S$'000	Group Full Year Ended 30/06/2009 S$'000
Profit/(Loss) for the period/year	53,124	(82,521)	139,211	(78,833)
Other comprehensive income:				
Translation differences relating to financial statements of foreign subsidiaries and associates	22,029	(19,967)	7,275	7,882
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	6,313	(67,613)	(40,087)	90,907
Change in fair value of available-for-sale securities	(360)	567	(171)	(258)
Other comprehensive income/(expense) for the period/year, net of income tax	27,982	(87,013)	(32,983)	98,531
Total comprehensive income/(expense) for the period/year	81,106	(169,534)	106,228	19,698
Attributable to:				
Owners of the Company	77,095	(158,057)	97,393	28,652
Non-controlling interests	4,011	(11,477)	8,835	(8,954)
Total comprehensive income/(expense) for the period/year	81,106	(169,534)	106,228	19,698

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

Statement of Changes in Equity for the Full Year ended 30 June 2010

	Share Capital $'000	Other Reserves* $'000	Accumulated Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group						
At 1 July 2009	**1,394,047**	**(27,342)**	**576,977**	**1,943,682**	**120,818**	**2,064,500**
Profit for the year	-	-	134,306	134,306	4,905	139,211
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	3,295	-	3,295	3,980	7,275
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(40,092)	-	(40,092)	5	(40,087)
Change in fair value of available-for-sale securities	-	(116)	-	(116)	(55)	(171)
Total other comprehensive income/(expense), net of income tax	-	(36,913)	-	(36,913)	3,930	(32,983)
Total comprehensive income/(expense) for the year, net of income tax	**-**	**(36,913)**	**134,306**	**97,393**	**8,835**	**106,228**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	15,372	-	15,372	-	15,372
Value of employee services received for issue of share options	-	3,350	-	3,350	-	3,350
Excess of purchase cost over consideration received from employees upon exercise of share options	-	(3,851)	-	(3,851)	-	(3,851)
Redemption of convertible bonds	-	(29,050)	29,050	-	-	-
Dividends	-	-	(41,446)	(41,446)	-	(41,446)
Dividends paid to non-controlling interests	-	-	-	-	(1,342)	(1,342)
Acquisition of additional interest in a subsidiary	-	-	(1,227)	(1,227)	(1,367)	(2,594)
Total transactions with owners	-	(14,179)	(13,623)	(27,802)	(2,709)	(30,511)
At 30 June 2010	**1,394,047**	**(78,434)**	**697,660**	**2,013,273**	**126,944**	**2,140,217**

	Share Capital $'000	Other Reserves* $'000	Accumulated Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group						
At 1 July 2008	**1,394,047**	**(131,396)**	**712,924**	**1,975,575**	**152,956**	**2,128,531**
Loss for the year	-	-	(70,203)	(70,203)	(8,630)	(78,833)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	8,128	-	8,128	(246)	7,882
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	90,902	-	90,902	5	90,907
Change in fair value of available-for-sale securities	-	(175)	-	(175)	(83)	(258)
Total other comprehensive income/(expense), net of income tax	-	98,855	-	98,855	(324)	98,531
Total comprehensive income/(expense) for the year, net of income tax	**-**	**98,855**	**(70,203)**	**28,652**	**(8,954)**	**19,698**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	3,946	-	3,946	-	3,946
Value of employee services received for issue of share options	-	2,223	-	2,223	-	2,223
Excess of purchase cost over consideration received from employees upon exercise of share options	-	(972)	-	(972)	-	(972)
Dividends	-	-	(65,744)	(65,744)	-	(65,744)
Dividends paid to non-controlling interests	-	-	-	-	(1,385)	(1,385)
Acquisition of additional interest in a subsidiary	-	2	-	2	(217)	(215)
Liquidation of a subsidiary	-	-	-	-	(14,592)	(14,592)
Share capital reduction of subsidiaries	-	-	-	-	(6,990)	(6,990)
Total transactions with owners	-	5,199	(65,744)	(60,545)	(23,184)	(83,729)
At 30 June 2009	**1,394,047**	**(27,342)**	**576,977**	**1,943,682**	**120,818**	**2,064,500**

*Include reserve for own shares, share option reserve, capital reserve, exchange translation reserve, revaluation reserve and mark-to-market reserve.

	Share Capital $'000	Reserves for Own Shares $'000	Share Option Reserve $'000	Capital Reserve $'000	Accumulated Profits $'000	Total Equity $'000
Company						
At 1 July 2009	**1,394,047**	**(139,284)**	**10,107**	**62,094**	**183,262**	**1,510,226**
Profit for the year	-	-	-	-	94,286	94,286
Total comprehensive income for the year, net of income tax	**-**	**-**	**-**	**-**	**94,286**	**94,286**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	15,372	-	-	-	15,372
Value of employee services received for issue of share options	-	-	3,350	-	-	3,350
Excess of purchase cost over consideration received from employees upon exercise of share options	-	-	-	(3,851)	-	(3,851)
Redemption of convertible bonds	-	-	-	(29,050)	29,050	-
Dividends	-	-	-	-	(41,446)	(41,446)
Total transactions with owners	-	15,372	3,350	(32,901)	(12,396)	(26,575)
At 30 June 2010	**1,394,047**	**(123,912)**	**13,457**	**29,193**	**265,152**	**1,577,937**
At 1 July 2008	**1,394,047**	**(143,230)**	**7,884**	**63,066**	**263,894**	**1,585,661**
Loss for the year	-	-	-	-	(14,888)	(14,888)
Total comprehensive expense for the year, net of income tax	**-**	**-**	**-**	**-**	**(14,888)**	**(14,888)**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	3,946	-	-	-	3,946
Value of employee services received for issue of share options	-	-	2,223	-	-	2,223
Excess of purchase cost over consideration received from employees upon exercise of share options	-	-	-	(972)	-	(972)
Dividends	-	-	-	-	(65,744)	(65,744)
Total transactions with owners	-	3,946	2,223	(972)	(65,744)	(60,547)
At 30 June 2009	**1,394,047**	**(139,284)**	**10,107**	**62,094**	**183,262**	**1,510,226**

Statement of Changes in Equity for the Fourth Quarter ended 30 June 2010

	Share Capital $'000	Other Reserves* $'000	Accumulated Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group						
At 1 April 2010	**1,394,047**	**(75,197)**	**617,853**	**1,936,703**	**122,947**	**2,059,650**
Profit for the period	-	-	51,984	51,984	1,140	53,124
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	19,050	-	19,050	2,979	22,029
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	6,310	-	6,310	3	6,313
Change in fair value of available-for-sale securities	-	(249)	-	(249)	(111)	(360)
Total other comprehensive income, net of income tax	-	25,111	-	25,111	2,871	27,982
Total comprehensive income for the period, net of income tax	**-**	**25,111**	**51,984**	**77,095**	**4,011**	**81,106**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	702	-	702	-	702
Redemption of convertible bonds	-	(29,050)	29,050	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	(17)	(17)
Acquisition of additional interest in a subsidiary	-	-	(1,227)	(1,227)	3	(1,224)
Total transactions with owners	-	(28,348)	27,823	(525)	(14)	(539)
At 30 June 2010	**1,394,047**	**(78,434)**	**697,660**	**2,013,273**	**126,944**	**2,140,217**

	Share Capital $'000	Other Reserves* $'000	Accumulated Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group						
At 1 April 2009	**1,394,047**	**56,962**	**650,106**	**2,101,115**	**139,323**	**2,240,438**
Loss for the period	-	-	(73,129)	(73,129)	(9,392)	(82,521)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(17,699)	-	(17,699)	(2,268)	(19,967)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(67,614)	-	(67,614)	1	(67,613)
Change in fair value of available-for-sale securities	-	385	-	385	182	567
Total other comprehensive expense, net of income tax	-	(84,928)	-	(84,928)	(2,085)	(87,013)
Total comprehensive expense for the period, net of income tax	**-**	**(84,928)**	**(73,129)**	**(158,057)**	**(11,477)**	**(169,534)**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	622	-	622	-	622
Dividends paid to non-controlling interests	-	-	-	-	(39)	(39)
Acquisition of additional interest in subsidiary	-	2	-	2	1	3
Share capital reduction of subsidiaries	-	-	-	-	(6,990)	(6,990)
Total transactions with owners	-	624	-	624	(7,028)	(6,404)
At 30 June 2009	**1,394,047**	**(27,342)**	**576,977**	**1,943,682**	**120,818**	**2,064,500**

*Include reserve for own shares, share option reserve, capital reserve, exchange translation reserve, revaluation reserve and mark-to-market reserve.

	Share Capital $'000	Reserves for Own Shares $'000	Share Option Reserve $'000	Capital Reserve $'000	Accumulated Profits $'000	Total Equity $'000
Company						
At 1 April 2010	**1,394,047**	**(123,912)**	**12,755**	**58,243**	**134,513**	**1,475,646**
Profit for the period	-	-	-	-	101,589	101,589
Total comprehensive income for the period, net of income tax	**-**	**-**	**-**	**-**	**101,589**	**101,589**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	-	702	-	-	702
Redemption of convertible bonds	-	-	-	(29,050)	29,050	-
Total transactions with owners	-	-	702	(29,050)	29,050	702
At 30 June 2010	**1,394,047**	**(123,912)**	**13,457**	**29,193**	**265,152**	**1,577,937**
At 1 April 2009	**1,394,047**	**(139,284)**	**9,485**	**62,094**	**150,336**	**1,476,678**
Profit for the period	-	-	-	-	32,926	32,926
Total comprehensive income for the period, net of income tax	**-**	**-**	**-**	**-**	**32,926**	**32,926**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	-	622	-	-	622
Total transactions with owners	-	-	622	-	-	622
At 30 June 2009	**1,394,047**	**(139,284)**	**10,107**	**62,094**	**183,262**	**1,510,226**

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

		Fourth Quarter Ended 30/06/2010
(a)	Issued and fully paid ordinary shares (S$'000):-	
	At 1 April and 30 June 2010	1,394,047
(b)	Issue of Executives' share options:-	
	At 1 April 2010	36,436,750
	Lapsed	(2,000,000)
	At 30 June 2010	34,436,750

		As At 30/06/2010	As At 30/06/2009
(c)	No. of shares that would be issued on exercise of all share options and assumed conversion of convertible bonds outstanding at end of the period	98,391,716	160,010,178
	Less : No. of shares that would be transferred by the Trust to eligible employees to satisfy the outstanding share options under the Executives' Share Option Scheme ("ESOS")	(34,436,750)	(34,715,100)
		63,954,966	125,295,078

		As At 30/06/2010	As At 30/06/2009
(d)	No. of issued ordinary shares	887,529,957	887,529,957
	Less : No. of shares held by the Trust for ESOS	(55,203,700)	(65,732,050)
		832,326,257	821,797,907

		As At 30/06/2010
(e)	No. of shares held by the Trust for ESOS:-	
	At 1 July 2009	65,732,050
	Transferred to employees upon exercise of share options	(10,528,350)
	At 30 June 2010	55,203,700

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

The figures for the financial year ended 30 June 2010 have been audited by the Company's auditors.

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

We have audited the financial statements of GuocoLand Limited ("the Company") and its subsidiaries ("the Group"), which comprise the balance sheets of the Group and the Company as at 30 June 2010, 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 notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

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 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 and fair presentation of the financial statements 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:

(a) the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2010 and the results, changes in equity and cash flows of the Group for the year ended on that date; and

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

KPMG LLP
Public Accountants and
Certified Public Accountants
Singapore
27 August 2010

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

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2009.

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

The Group has adopted Amendments to Financial Reporting Standard 40 *Investment Property* which has been amended to include property that is being constructed or developed for future use as an investment property. Upon adoption of this amendment with effect from 1 July 2009, the Group has reclassified certain properties which are currently under development for future use as investment properties from property, plant and equipment to investment properties.

As at 1 July 2009, the Group has also adopted FRS 108 *Operating Segments*. The Group determines and presents operating segments based on information that internally is provided to the Group's chief operating decision maker. Comparative segment information has been re-presented in conformity with the transitional requirements of such standard. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

Other than the above, the Group has adopted various new/revised Financial Reporting Standards ("FRS") and Interpretations of FRSs which were applicable for financial periods beginning on or after 1 July 2009. These do not have a significant impact on the financial statements of the Group and the Company.

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

	Group Fourth Quarter Ended 30/06/2010	Group Fourth Quarter Ended 30/06/2009	Group Full Year Ended 30/06/2010	Group Full Year Ended 30/06/2009
Earnings per ordinary share for the period/year based on the Group's net profit:-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for Executives' Share Option Scheme (cents)	6.25	(8.90)	16.18	(8.55)
Weighted average number of ordinary shares ('000)	832,326	821,798	829,919	821,360
b. On a diluted basis (cents)	6.08	(8.90)	16.18	(8.55)
Adjusted weighted average number of ordinary shares ('000)*	926,951	821,798	829,919	821,360

* The Group's net profit and weighted average number of ordinary shares have been adjusted for the dilutive effect of potential ordinary shares arising from the exercise of outstanding share options and convertible bonds.

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

	Group As At 30/06/2010 S$	Group As At 30/06/2009 S$	Company As At 30/06/2010 S$	Company As At 30/06/2009 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for Executives' Share Option Scheme	2.42	2.37	1.90	1.84

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

(i) Full year ended 30 June 2010

Income Statement

The Group achieved revenue of $732.8 million and profit attributable to shareholders of $134.3 million for full year ended 30 June 2010. Revenue rose by 43% from $513.0 million while gross profit more than doubled to $245.4 million.

The higher profit was mainly due to recognition of profit from strong sales in China. Nanjing's Ascot Park, a 1,112 unit development, is fully sold. Todate, the Group has sold an office block and approximately 81% of SOHO units in GuoSon Centre Changfeng in Shanghai. Sale and purchase agreements had been signed for the sale of an office block with 200 carpark lots for a total sale consideration of RMB1 billion. RMB97.6 million of the sale consideration has been paid. The purchaser of the office block, Shanghai Putuo District State Asset Management Co., Ltd, has requested for a deferral of completion and payment of the balance sale consideration till end 2011.

Singapore also recorded robust sales in the launches of residential developments such as Sophia Residence, Elliot at the East Coast and Goodwood Residence.

Other income increased by $16.3 million mainly due to the gain on disposal of a Malaysian jointly-controlled entity of $9.5 million and a net foreign exchange gain of $3.9 million comprising translation gain on USD borrowings for the year ended 30 June 2010. Other expenses decreased by 85% from $118.8 million to $17.8 million as the previous corresponding year included revaluation loss on the Group's investment properties of $80.9 million and net foreign exchange loss of $34.3 million.

Administrative expenses comprise staff expenses, depreciation, operating lease expenses and other administrative expenses. These expenses increased by 31% to $51.3 million due mainly to increased staff and other administrative expenses for the Group's China operations.

Finance costs decreased by 16% from $37.8 million to $31.6 million as the previous corresponding year included an accelerated amortisation of the bond discount arising from the potential early redemption of the Tranche 1 Convertible Bonds.

Share of profit after tax from associates decreased by 69% to $2.2 million due to lower revaluation gains on investment properties recognised by the Group's associate, Tower Real Estate Investment Trust.

Income tax expense increased from $16.4 million to $41.3 million primarily due to higher profit contribution from property development projects in China.

(ii) Fourth quarter ended 30 June 2010

Income statement

The Group ended the fourth quarter with revenue rising by 19% to $165.8 million and profit attributable to shareholders of $52.0 million.

For the quarter, gross profit contribution was mainly from China and Singapore projects, namely Ascot Park, West End Point, Changfeng SOHO and Goodwood Residence.

Other income increased to $12.7 million mainly due to a gain on disposal of a Malaysian jointly-controlled entity. Other expenses reduced by 91% to $6.6 million mainly due to the absence of revaluation loss on the Group's investment properties.

Finance costs decreased by 68% to $4.6 million as the previous corresponding period included an accelerated amortisation of the bond discount arising from the potential early redemption of the Tranche 1 Convertible Bonds.

(iii) Balance Sheet

The Group's shareholders' equity increased to $2.0 billion as at 30 June 2010 from $1.9 billion as at 30 June 2009. The increase was mainly attributable to the profit for the full year ended 30 June 2010.

Property, plant and equipment increased from $159.7 million to $236.2 million mainly due to the transfer of completed Guoman Hotel Shanghai from development properties. The increase was offset by the reclassification of properties under development for future use as investment properties from property, plant and equipment.

Inventories decreased from $4.4 billion to $3.9 billion mainly due to decrease in inventories as a result of sales of development properties in Singapore and China. Consequentially, trade and other receivables and cash and cash equivalents also increased.

Total interest bearing loans and borrowings decreased from $2.9 billion to $2.6 billion as at 30 June 2010. This was mainly due to the redemption of Tranche 1 Convertible Bonds of $337.8 million in principal amount. Current tax payable and deferred tax liabilities increased by $18.1 million and $7.1 million respectively, in line with the stronger sales of the development properties in China.

(iv) Current developments

In Singapore, The Waterline, a contemporary and modern freehold condominium of 103 units was soft launched in mid June 2010. Todate, 23 units of the 39 units soft launched have been sold. Sales are moving progressively.

In Tianjin, Seasons Park's 120 units launched in June 2010 have been fully sold.

As reported in the third quarter results, with regards to the acquisition of the Dongzhimen project ("DZM Project") in Beijing, various legal actions taken by GuocoLand (China) Limited, the Group's wholly-owned subsidiary, to defend and protect its 90% interest in the DZM Project are still pending hearing and/or adjudication before PRC courts.

In Vietnam, the conditional Joint Venture Agreement ("JVA") between GuocoLand Vietnam (S) Pte. Ltd., a wholly-owned subsidiary of the Company, and ECC VNPI Pte. Ltd. to develop a retail mall on The Canary in Binh Duong Province, has been terminated as certain conditions in the JVA had not been satisfied.

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

Nil.

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

With Singapore's economy expected to maintain a healthy growth rate for 2010, a current low mortgage interest environment and an improved employment market, the outlook for the local residential property market is likely to remain positive. In China, despite recent government measures to cool the China property market, the Group's residential properties continued to receive positive response from buyers. The Group will continue to pursue attractive opportunities to acquire new land bank and time the launches of its development projects in line with the market.

The Company proposes to undertake a rights issue of new ordinary shares in the capital of the Company. Please refer to the separate announcement to be released by the Company for further details of the rights issue.

11. Dividend

(a) *Current Financial Period Reported On*

Details of dividends declared for the current financial year reported on are as follows:-

Name of Dividend	Proposed Ordinary (First and Final)
Dividend Type	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Details of dividends declared for the corresponding period of the immediately preceding financial year are as follows:-

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

(c) Date payable

The proposed dividend of 8 cents per ordinary share for the year ended 30 June 2010, if approved at the Annual General Meeting to be held on 15 October 2010, will be paid on 8 November 2010.

(d) Books closure date

Notice is hereby given that subject to shareholders approving the declaration of a First and Final tax-exempt (one-tier) ordinary dividend, the Transfer Books and Register of Members of the Company will be closed on 26 October 2010, for the preparation of dividend warrants. Duly completed transfers should reach the office of the Company's Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, not later than 5.00 pm on 25 October 2010. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the First and Final tax-exempt (one-tier) ordinary dividend will be paid by the Company to CDP which will in turn distribute the ordinary dividend entitlements to holders of ordinary shares in accordance with its practice.

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

Business Segment	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	GuocoLand Vietnam $'000	Others $'000	Total $'000
2010						
Revenue						
External revenue	164,189	495,080	66,752	6,311	430	732,762
Results						
Profit/(loss) from operating activities	60,327	139,758	8,562	(1,406)	(3,916)	203,325
Share of profit/(loss) of associates and jointly-controlled entities (net of income tax)	(116)	-	4,535	-	(210)	4,209
Interest income	129	4,309	102	69	-	4,609
Finance cost	-	(2,821)	(9,540)	-	(19,257)	(31,618)
Reportable segments profit/(loss) before income tax	60,340	141,246	3,659	(1,337)	(23,383)	180,525
2009						
Revenue						
External revenue	327,477	131,660	34,125	17,729	2,021	513,012
Results						
Profit/(loss) from operating activities	17,314	21,347	(30,393)	663	(44,002)	(35,071)
Share of profit of associates and jointly-controlled entities (net of income tax)	132	-	2,953	-	1,330	4,415
Interest income	92	3,505	234	182	1,991	6,004
Finance cost	-	-	(3,452)	-	(34,374)	(37,826)
Reportable segments profit/(loss) before income tax	17,538	24,852	(30,658)	845	(75,055)	(62,478)

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

Revenue

The increase in revenue was mainly due to stronger performance from development properties in GuocoLand China for the year ended 30 June 2010 as compared to 30 June 2009.

Segment Results

Strong sales in China market assisted GuocoLand China to achieve profit before income tax for the year ended 30 June 2010 of $141.2 million, contributing some 78% of Group's profit.

GuocoLand Singapore recorded a profit before income tax of $60.3 million for the year ended 30 June 2010 as compared to $17.5 million for the previous year, mainly due to the absence of revaluation loss on investment property.

Other operations ended the financial year with a lower loss of $23.4 million as compared to the previous year where the loss of $75.1 million was mainly due to foreign exchange loss recorded for that year.

14. A breakdown of sales.

		Group Year Ended 30/06/2010 S$'000	Group Year Ended 30/06/2009 S$'000	Increase/ (Decrease) %
(a)	Sales reported for first half year	459,424	247,742	85
(b)	Operating profit/(loss) after income tax before deducting non-controlling interests reported for first half year	76,580	(464)	N/M
(c)	Sales reported for second half year	273,338	265,270	3
(d)	Operating profit/(loss) after income tax before deducting non-controlling interests reported for second half year	62,631	(78,369)	N/M

N/M: Not meaningful

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

	Year Ended 30/06/2010 S$'000	Year Ended 30/06/2009 S$'000
Ordinary dividends paid in respect of previous financial years	41,446	65,744

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
27 August 2010