GuocoLand Limited

Statement Pursuant to SGX Listing Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of GuocoLand Limited for the half year ended 31 December 2011, to be false or misleading in any material respect.

On behalf of the Board of Directors

Sat Pal Khattar
Chairman

Quek Chee Hoon
Group President &
Chief Executive Officer

Singapore
20 January 2012

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011

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

	Group Second Quarter Ended 31/12/2011 S$'000	Group Second Quarter Ended 31/12/2010 S$'000 (Restated)	Increase/ (Decrease) %	Group Half Year Ended 31/12/2011 S$'000	Group Half Year Ended 31/12/2010 S$'000 (Restated)[#]	Increase/ (Decrease) %
Revenue	145,762	257,683	(43)	254,302	498,681	(49)
Cost of sales	(114,031)	(184,391)	(38)	(199,269)	(355,023)	(44)
Gross profit	31,731	73,292	(57)	55,033	143,658	(62)
Other income	2,577	2,181	18	4,498	6,704	(33)
Administrative expenses	(10,328)	(15,091)	(32)	(26,496)	(28,474)	(7)
Other expenses	(452)	(1,339)	(66)	(12,421)	(4,661)	166
Finance costs	(9,923)	(7,623)	30	(19,260)	(13,087)	47
Share of profit (net of income tax)						
- associates	600	6,863	(91)	2,266	7,495	(70)
- jointly-controlled entities	841	1,050	(20)	1,053	4,008	(74)
Profit before income tax	15,046	59,333	(75)	4,673	115,643	(96)
Income tax expense	(1,973)	(18,646)	(89)	(5,341)	(33,883)	(84)
Profit/(Loss) for the period	13,073	40,687	(68)	(668)	81,760	N/M
Attributable to:						
Owners of the Company	**12,855**	**39,324**	**(67)**	**36**	**80,216**	**(100)**
Non-controlling interests	218	1,363	(84)	(704)	1,544	N/M
	13,073	40,687	(68)	(668)	81,760	N/M

N/M : Not meaningful.

[#]Please refer to item 5.

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

	Group Second Quarter Ended 31/12/2011 S$'000	Group Second Quarter Ended 31/12/2010 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2011 S$'000	Group Half Year Ended 31/12/2010 S$'000	Increase/ (Decrease) %
Interest income	1,291	1,108	17	2,724	2,062	32
Depreciation of property, plant and equipment	(2,123)	(1,610)	32	(4,209)	(3,672)	15
Gain/(loss) on disposal of property, plant and equipment	19	(3)	N/M	20	44	(55)
Allowances for doubtful receivables and receivables written off	(60)	(20)	N/M	(63)	(20)	N/M
Writeback of provision for foreseeable losses on development properties	2,605	714	N/M	2,605	714	N/M
Mark-to-market gain/(loss) on derivative financial instruments	12,855	2,441	N/M	(3,831)	(255)	N/M
Net foreign exchange loss	(10,317)	(4,895)	111	(4,466)	(1,546)	189

N/M : Not meaningful.

The restated profit attributable to the shareholders for the second quarter and half year ended 31 December 2010 are higher than the previously reported profit of $21.6 million and $35.0 million respectively, due to the effects of adopting INT FRS 115. For further details, please refer to item 5.

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

	Group As At 31/12/2011 S$'000	Group As At 30/06/2011 S$'000 (Restated)#	Company As At 31/12/2011 S$'000	Company As At 30/06/2011 S$'000
Non-current assets				
Property, plant and equipment	375,968	361,592	-	-
Investment properties	1,668,717	1,651,877	-	-
Interests in subsidiaries	-	-	2,678,778	2,659,701
Interests in associates and jointly-controlled entities	515,599	192,864	7,982	7,909
Amounts due from non-controlling interests	2,245	1,799	-	-
Investment securities	35,606	3,123	-	-
Deferred tax assets	4,094	4,494	-	-
	2,602,229	2,215,749	2,686,760	2,667,610
Current assets				
Inventories	4,791,356	4,504,141	-	-
Trade and other receivables	117,872	319,341	28	313
Cash and cash equivalents	870,352	1,188,342	1,927	125,655
	5,779,580	6,011,824	1,955	125,968
Total assets	**8,381,809**	**8,227,573**	**2,688,715**	**2,793,578**
Equity attributable to owners of the Company				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	537,800	468,501	25,214	120,260
	2,463,853	2,394,554	1,951,267	2,046,313
Non-controlling interests	136,505	138,224	-	-
Total equity	2,600,358	2,532,778	1,951,267	2,046,313
Non-current liabilities				
Amounts due to non-controlling interests	103,935	95,168	-	-
Amounts due to subsidiaries	-	-	116,428	120,603
Interest bearing loans and borrowings	1,943,208	2,253,748	-	39,500
Deferred tax liabilities	42,336	47,681	-	-
	2,089,479	2,396,597	116,428	160,103
Current liabilities				
Trade and other payables	378,344	321,436	1,161	880
Interest bearing loans and borrowings	3,297,063	2,931,882	614,353	574,205
Current tax payable	16,565	44,880	5,506	12,077
	3,691,972	3,298,198	621,020	587,162
Total liabilities	5,781,451	5,694,795	737,448	747,265
Total equity and liabilities	**8,381,809**	**8,227,573**	**2,688,715**	**2,793,578**

#Please refer to item 5.

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

Amount repayable in one year or less, or on demand

As at 31/12/2011 (S$'000)		As at 30/06/2011 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,910,730	1,386,333	1,881,312	1,050,570

Amount repayable after one year

As at 31/12/2011 (S$'000)		As at 30/06/2011 (S$'000)	
Secured	Unsecured	Secured	Unsecured
897,004	1,046,204	1,106,290	1,147,458

Details of any collateral

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

	Group As At 31/12/2011 S$'000	**Group As At 30/06/2011 S$'000 (Restated)**
At carrying amounts:-		
Property, plant and equipment	353,454	338,609
Investment properties	1,257,430	1,240,807
Inventories	2,827,839	2,711,289

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 Second Quarter Ended 31/12/2011 S$'000	Group Second Quarter Ended 30/12/2010 S$'000 (Restated)	Group Half Year Ended 31/12/2011 S$'000	Group Half Year Ended 31/12/2010 S$'000 (Restated)
Operating activities				
Profit before income tax	15,046	59,333	4,673	115,643
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	127	130	255	258
Depreciation of property, plant and equipment	2,123	1,610	4,209	3,672
(Gain)/loss on disposal of property, plant and equipment	(19)	3	(20)	(44)
Share of profit of associates and jointly-controlled entities (net of income tax)	(1,441)	(7,913)	(3,319)	(11,503)
Finance costs	9,923	7,623	19,260	13,087
Interest income	(1,291)	(1,108)	(2,724)	(2,062)
Writeback of allowance for foreseeable losses on development properties	(2,605)	(714)	(2,605)	(714)
Mark-to-market (gain)/loss on derivative financial instruments	(12,855)	(2,441)	3,831	255
Value of employee services received for issue of share options	(2,758)	676	(2,095)	1,255
	(8,796)	(2,134)	16,792	4,204
Operating profit before working capital changes	6,250	57,199	21,465	119,847
Changes in working capital:-				
Inventories	(35,441)	(50,252)	(71,022)	(154,077)
Trade and other receivables	92,358	(480,003)	230,229	(518,052)
Trade and other payables	34,098	14,858	17,952	9,200
Balance with holding companies and related corporation	3,253	597	7,758	255
	94,268	(514,800)	184,917	(662,674)
Cash from operations	100,518	(457,601)	206,382	(542,827)
Income taxes paid	(38,611)	(10,798)	(59,798)	(12,438)
Cash flows from operating activities	61,907	(468,399)	146,584	(555,265)

	Group Second Quarter Ended 31/12/2011 S$'000	Group Second Quarter Ended 30/12/2010 S$'000 (Restated)	Group Half Year Ended 31/12/2011 S$'000	Group Half Year Ended 31/12/2010 S$'000 (Restated)
Investing activities				
Proceeds from disposal of property, plant and equipment	26	1	52	98
Purchase of investment securities	-	-	(40,143)	-
Purchase of property, plant and equipment	(1,274)	(3,622)	(2,314)	(4,828)
Acquisition of investment properties under development	(5,823)	(459)	(8,356)	(840)
Dividends received from associates	-	-	1,267	1,086
Interests in associates and jointly-controlled entities	(302,547)	3,570	(302,533)	1,500
Cash flows from investing activities	(309,618)	(510)	(352,027)	(2,984)
Financing activities				
Dividends paid	(88,781)	(66,587)	(88,781)	(66,587)
Dividends paid to non-controlling interests of subsidiary	(1,310)	(1,363)	(1,310)	(1,363)
Interest paid	(30,607)	(13,301)	(55,382)	(32,651)
Interest received	1,282	693	2,946	2,349
Fixed deposits pledged	-	(2,077)	-	(746)
Proceeds from loans and borrowings	225,064	397,568	318,012	552,986
Repayment of loans and borrowings	(168,942)	(13,809)	(464,892)	(221,972)
Net proceeds from Rights Issue	-	498,884	-	498,884
Cash flows from financing activities	(63,294)	800,008	(289,407)	730,900
Net (decrease)/increase in cash and cash equivalents	(311,005)	331,099	(494,850)	172,651
Cash and cash equivalents at beginning of the period	660,674	473,863	827,213	649,819
Exchange differences on translation of balances held in foreign currency	7,511	(7,678)	24,817	(25,186)
Cash and cash equivalents at end of the period	357,180	797,284	357,180	797,284

For the purpose of the consolidated statement of cash flow, cash and cash equivalents exclude an amount of $509.3 million pledged to a financial institution for a bank loan in China and are presented net of bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the second quarter and half year ended 31 December 2011, cash flow from operating activities was mainly from collection of receivables. Cash used in investment activities was mainly for the Group's 50% interests in Shanghai Xinhaojia Property Development Co., Ltd ("XHJ"). XHJ is the project company for the residential development on a land parcel known as Plot 9 in Changfeng, Shanghai. Cash used in financing activities was mainly for dividend payments and repayment of loans and borrowings. For the previous corresponding period, proceeds were received from Rights Issue.

1(d) Consolidated Statement of Comprehensive Income

	Group Second Quarter Ended 31/12/2011 S$'000	Group Second Quarter Ended 30/12/2010 S$'000 (Restated)	Increase/ (Decrease) %	Group Half Year Ended 31/12/2011 S$'000	Group Half Year Ended 31/12/2010 S$'000 (Restated)	Increase/ (Decrease) %
Profit/(Loss) for the period	**13,073**	**40,687**	**(68)**	**(668)**	**81,760**	**N/M**
Other comprehensive income/(expense):						
Translation differences relating to financial statements of foreign subsidiaries and associates	(26,637)	9,746	N/M	81,441	(8,662)	N/M
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	67,296	(51,784)	N/M	85,345	(104,696)	N/M
Change in fair value of available-for-sale securities	2,796	461	N/M	(6,352)	699	N/M
Other comprehensive income/(expense) for the period, net of income tax	43,455	(41,577)	N/M	160,434	(112,659)	N/M
Total comprehensive income/(expense) for the period, net of income tax	56,528	(890)	N/M	159,766	(30,899)	N/M
Attributable to:						
Owners of the Company	53,131	739	N/M	160,202	(28,310)	N/M
Non-controlling interests	3,397	(1,629)	N/M	(436)	(2,589)	(83)
Total comprehensive income/(expense) for the period, net of income tax	56,528	(890)	N/M	159,766	(30,899)	N/M

N/M : Not meaningful.

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

Statement of Changes in Equity for the Half Year ended 31 December 2011

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group						
At 1 July 2011, as previously reported	**1,926,053**	**(255,882)**	**764,196**	**2,434,367**	**139,101**	**2,573,468**
Effect of change in accounting policy[#]	-	459	(40,272)	(39,813)	(877)	(40,690)
At 1 July 2011, as restated	**1,926,053**	**(255,423)**	**723,924**	**2,394,554**	**138,224**	**2,532,778**
Proift/(Loss) for the period	-	-	36	36	(704)	(668)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	79,151	-	79,151	2,290	81,441
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	85,329	-	85,329	16	85,345
Change in fair value of available-for-sale securities	-	(4,314)	-	(4,314)	(2,038)	(6,352)
Total other comprehensive income/(expense), net of income tax	-	160,166	-	160,166	268	160,434
Total comprehensive income/(expense) for the period, net of income tax	**-**	**160,166**	**36**	**160,202**	**(436)**	**159,766**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	(2,122)	-	(2,122)	27	(2,095)
Dividends	-	-	(88,781)	(88,781)	(1,310)	(90,091)
Total transactions with owners	-	(2,122)	(88,781)	(90,903)	(1,283)	(92,186)
At 31 December 2011	**1,926,053**	**(97,379)**	**635,179**	**2,463,853**	**136,505**	**2,600,358**

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

[#] Please refer to item 5.

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group						
At 1 July 2010, as previously reported	**1,394,047**	**(78,434)**	**697,660**	**2,013,273**	**126,944**	**2,140,217**
Effect of change in accounting policy	-	(118)	(65,098)	(65,216)	(1,393)	(66,609)
At 1 July 2010, as restated	**1,394,047**	**(78,552)**	**632,562**	**1,948,057**	**125,551**	**2,073,608**
Profit for the period	-	-	80,216	80,216	1,544	81,760
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(4,278)	-	(4,278)	(4,384)	(8,662)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(104,721)	-	(104,721)	25	(104,696)
Change in fair value of available-for-sale securities	-	473	-	473	226	699
Total other comprehensive income/(expense), net of income tax	-	(108,526)	-	(108,526)	(4,133)	(112,659)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(108,526)**	**80,216**	**(28,310)**	**(2,589)**	**(30,899)**
Transactions with owners, recorded directly in equity						
Issue of 295,543,319 ordinary shares at $1.80 each ("Rights Issue")	532,518	-	-	532,518	-	532,518
Rights Issue expenses	(512)	-	-	(512)	-	(512)
Value of employee services received for issue of share options	-	1,255	-	1,255	-	1,255
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(33,122)	-	(33,122)	-	(33,122)
Dividends	-	-	(66,587)	(66,587)	(1,363)	(67,950)
Total transactions with owners	532,006	(31,867)	(66,587)	433,552	(1,363)	432,189
At 31 December 2010	**1,926,053**	**(218,945)**	**646,191**	**2,353,299**	**121,599**	**2,474,898**

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

	Share Capital S$'000	Reserves for Own Shares S$'000	Share Option Reserve S$'000	Capital Reserve S$'000	Accumulated Profits S$'000	Total Equity S$'000
Company						
At 1 July 2011	**1,926,053**	**(157,034)**	**15,808**	**29,193**	**232,293**	**2,046,313**
Loss for the period	-	-	-	-	(4,057)	(4,057)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(4,057)**	**(4,057)**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	-	(2,208)	-	-	(2,208)
Dividends	-	-	-	-	(88,781)	(88,781)
Total transactions with owners	-	-	(2,208)	-	(88,781)	(90,989)
At 31 December 2011	**1,926,053**	**(157,034)**	**13,600**	**29,193**	**139,455**	**1,951,267**
At 1 July 2010	**1,394,047**	**(123,912)**	**13,457**	**29,193**	**265,152**	**1,577,937**
Loss for the period	-	-	-	-	(6,264)	(6,264)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(6,264)**	**(6,264)**
Transactions with owners, recorded directly in equity						
Issue of 295,843,319 ordinary shares at $1.80 each ("Rights Issue")	532,518	-	-	-	-	532,518
Rights Issue expenses	(512)	-	-	-	-	(512)
Value of employee services received for issue of share options	-	-	1,255	-	-	1,255
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(33,122)	-	-	-	(33,122)
Dividends	-	-	-	-	(66,587)	(66,587)
Total transactions with owners	532,006	(33,122)	1,255	-	(66,587)	433,552
At 31 December 2010	**1,926,053**	**(157,034)**	**14,712**	**29,193**	**192,301**	**2,005,225**

Statement of Changes in Equity for the Second Quarter ended 31 December 2011

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group						
At 1 October 2011	**1,926,053**	**(134,870)**	**711,105**	**2,502,288**	**134,391**	**2,636,679**
Profit for the period	-	-	12,855	12,855	218	13,073
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(28,919)	-	(28,919)	2,282	(26,637)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	67,291	-	67,291	5	67,296
Change in fair value of available-for-sale securities	-	1,904	-	1,904	892	2,796
Total other comprehensive income/(expense), net of income tax	-	40,276	-	40,276	3,179	43,455
Total comprehensive income/(expense) for the period, net of income tax	**-**	**40,276**	**12,855**	**53,131**	**3,397**	**56,528**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	(2,785)	-	(2,785)	27	(2,758)
Dividends	-	-	(88,781)	(88,781)	(1,310)	(90,091)
Total transactions with owners	-	(2,785)	(88,781)	(91,566)	(1,283)	(92,849)
At 31 December 2011	**1,926,053**	**(97,379)**	**635,179**	**2,463,853**	**136,505**	**2,600,358**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group						
At 1 October 2010, as previously reported	**1,394,047**	**(148,646)**	**711,108**	**1,956,509**	**125,903**	**2,082,412**
Effect of change in accounting policy	-	732	(37,654)	(36,922)	(1,312)	(38,234)
At 1 October 2010, as restated	**1,394,047**	**(147,914)**	**673,454**	**1,919,587**	**124,591**	**2,044,178**
Profit for the period	-	-	39,324	39,324	1,363	40,687
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	12,899	-	12,899	(3,153)	9,746
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(51,795)	-	(51,795)	11	(51,784)
Change in fair value of available-for-sale securities	-	311	-	311	150	461
Total other comprehensive income/(expense), net of income tax	-	(38,585)	-	(38,585)	(2,992)	(41,577)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(38,585)**	**39,324**	**739**	**(1,629)**	**(890)**
Transactions with owners, recorded directly in equity						
Issue of 295,543,319 ordinary shares at $1.80 each ("Rights Issue")	532,518	-	-	532,518	-	532,518
Rights Issue expenses	(512)	-	-	(512)	-	(512)
Value of employee services received for issue of share options	-	676	-	676	-	676
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(33,122)	-	(33,122)	-	(33,122)
Dividends	-	-	(66,587)	(66,587)	(1,363)	(67,950)
Total transactions with owners	532,006	(32,446)	(66,587)	432,973	(1,363)	431,610
At 31 December 2010	**1,926,053**	**(218,945)**	**646,191**	**2,353,299**	**121,599**	**2,474,898**

	Share Capital S$'000	Reserves for Own Shares S$'000	Share Option Reserve S$'000	Capital Reserve S$'000	Accumulated Profits S$'000	Total Equity S$'000
Company						
At 1 October 2011	**1,926,053**	**(157,034)**	**16,471**	**29,193**	**216,716**	**2,031,399**
Profit for the period	-	-	-	-	11,520	11,520
Total comprehensive income for the period, net of income tax	**-**	**-**	**-**	**-**	**11,520**	**11,520**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	-	(2,871)	-	-	(2,871)
Dividends	-	-	-	-	(88,781)	(88,781)
Total transactions with owners	-	-	(2,871)	-	(88,781)	(91,652)
At 31 December 2011	**1,926,053**	**(157,034)**	**13,600**	**29,193**	**139,455**	**1,951,267**
At 1 October 2010	**1,394,047**	**(123,912)**	**14,036**	**29,193**	**264,446**	**1,577,810**
Loss for the period	-	-	-	-	(5,558)	(5,558)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(5,558)**	**(5,558)**
Transactions with owners, recorded directly in equity						
Issue of 295,843,319 ordinary shares at $1.80 each ("Rights Issue")	532,518	-	-	-	-	532,518
Rights Issue expenses	(512)	-	-	-	-	(512)
Value of employee services received for issue of share options	-	-	676	-	-	676
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(33,122)	-	-	-	(33,122)
Dividends	-	-	-	-	(66,587)	(66,587)
Total transactions with owners	532,006	(33,122)	676	-	(66,587)	432,973
At 31 December 2010	**1,926,053**	**(157,034)**	**14,712**	**29,193**	**192,301**	**2,005,225**

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.

		Second Quarter Ended 31/12/2011
(a)	Issued and fully paid ordinary shares (S$'000):-	
	At 1 October and 31 December 2011	1,926,053
(b)	Executives' share options issued:-	
	At 1 October 2011	33,615,318
	Lapsed	(7,302,464)
	At 31 December 2011	26,312,854

		As At 31/12/2011	As At 31/12/2010
(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	92,966,904	101,338,668
	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")	(26,312,854)	(34,684,618)
		66,654,050	66,654,050

		As At 31/12/2011	As At 30/06/2011
(d)	No. of issued ordinary shares	1,183,373,276	1,183,373,276
	Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
		1,109,768,343	1,109,768,343

		As At 31/12/2011
(e)	No. of shares acquired by the Trust for ESOS:-	
	At 1 July and 31 December 2011	73,604,933

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

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

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

Not applicable.

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

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2011.

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

The Group adopted various new/revised Financial Reporting Standards ("FRS") and interpretations of FRSs ("INT FRS") which took effect for financial year beginning 1 July 2011. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group, except for the following:-

INT FRS 115 *Agreements for the Construction of Real Estate*

INT FRS 115 which is effective for financial period commencing 1 July 2011 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. INT FRS 115 clarifies that contracts which do not classify as construction contracts in accordance with FRS 11 *Construction Contracts* can only be accounted for under the percentage of completion method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses. The change in accounting policy is accounted for retrospectively.

Prior to the adoption of INT FRS 115, the Group's accounting policy for development properties for sales was to recognise revenue on percentage of completion method which is an allowed alternative method under Recommended Accounting Practise 11 – *Pre-Completion Contracts For The Sale Of Development Property* ("RAP 11"). RAP 11 was withdrawn following the adoption of INT FRS 115.

The Group has considered the application of INT FRS 115 and the accompanying practice note issued specifically in the context of the sale of development properties in Singapore, and concluded that whilst the "pre-completion" sale contracts were not, in substance, construction contracts, the legal terms in certain contracts result in the continuous transfer of work-in-progress to the purchaser. Consequently, the Group will continue to adopt the percentage of completion method of revenue recognition for residential projects under progressive payment schemes in Singapore. Hence for these contracts, revenue is recognised as work progresses. For the residential projects under deferred payment scheme in Singapore and overseas residential projects, the revenue and expenses will be accounted for under the completion of construction method as stipulated in INT FRS 115, where applicable.

In accordance with the transition provision of INT FRS 115, this change in the accounting policy was applied retrospectively. The effects on the comparative information arising from the adoption of INT FRS 115, are as follows:

Group

Statement of financial position	**As at 30/06/2011 S$'000**		
	As previously reported	**Effects of adopting INT FRS 115**	**As restated**
Interests in associates and jointly-controlled entities	195,041	(2,177)	192,864
Inventories	4,550,864	(46,723)	4,504,141
Deferred tax liabilities	53,019	(5,338)	47,681
Current tax payable	47,752	(2,872)	44,880
Net assets	2,573,468	(40,690)	2,532,778
Accumulated profits	764,196	(40,272)	723,924
Other reserves	(255,882)	459	(255,423)
Equity attributable to owners of the Company	2,434,367	(39,813)	2,394,554
Non-controlling interests	139,101	(877)	138,224
Total equity	2,573,468	(40,690)	2,532,778

Income statement	**Half year ended 31/12/2010 S$'000**		
	As previously reported	**Effects of adopting INT FRS 115**	**As restated**
Revenue	272,740	225,941	498,681
Cost of sales	(192,892)	(162,131)	(355,023)
Share of profit of jointly-controlled entities (net of income tax)	4,184	(176)	4,008
Income tax expense	(16,507)	(17,376)	(33,883)
Profit for the period	35,502	46,258	81,760
Attributable to:			
Owners of the Company	35,013	45,203	80,216
Non-controlling interests	489	1,055	1,544
	35,502	46,258	81,760
Earnings per ordinary share (cents)			
Basic and diluted	4.01	5.19	9.20

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 Second Quarter Ended 31/12/2011	Group Second Quarter Ended 31/12/2010 (Restated)	Group Half Year Ended 31/12/2011	Group Half Year Ended 31/12/2010 (Restated)#
Earnings per ordinary share for the period 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)	1.16	4.36	-	9.20
Weighted average number of ordinary shares ('000)	1,109,768	901,687	1,109,768	871,961
b. On a fully diluted basis (cents)	1.16	4.35	-	9.20
Adjusted weighted average number of ordinary shares ('000)	1,109,768	903,082	1,109,768	872,380

Please refer to item 5.

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 31/12/2011 S$	Group As At 30/06/2011 S$ (Restated)	Company As At 31/12/2011 S$	Company As At 30/06/2011 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	2.22	2.16	1.76	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.

As mentioned in item 5, the Income statement for the half year ended 31 December 2010 and Statement of financial position as at 30 June 2011 for the Group have been restated with the adoption of INT FRS 115.

(i) **Income statement**

Second Quarter Ended 31 December 2011

For the second quarter ended 31 December 2011, the Group recorded profit attributable to shareholders of $12.9 million compared to a loss of $12.8 million in the first quarter ended 30 September 2011. Revenue in the second quarter ended 31 December 2011 also grew by 34% as compared to the first quarter ended 30 September 2011. This was mainly due to faster construction progress for the Group's Singapore residential projects, such as Goodwood Residence in the current quarter as compared to the last quarter.

With the adoption of INT FRS 115, revenue and profit attributable to shareholders for the second quarter ended 31 December 2010 were restated to $257.7 million and $39.3 million respectively.

Revenue for the second quarter ended 31 December 2011 declined by 43% to $145.8 million as compared to the previous corresponding quarter ended 31 December 2010. In the previous corresponding quarter, in addition to progressive recognition of Singapore's residential projects, revenue was also recognised for the sale of completed projects in China, such as Ascot Park in Nanjing and SOHO units in Shanghai GuoSon Centre.

Administrative expenses reduced from $15.1 million for the second quarter ended 31 December 2010 to $10.3 million in the current quarter. The decrease was mainly due to share option expenses written back for lapsed options and decreased in other general expenses in the current quarter. Other expenses were $0.5 million for the current quarter mainly because the net foreign exchange loss of $10.3 million was offset by the mark-to-market gain on derivative financial instrument of $12.9 million.

Share of profit from associates decreased to $0.6 million in the current quarter as compared to the previous corresponding quarter. This was mainly because a Singapore's associated company had recognised profit from sale of a penthouse unit in the previous corresponding quarter.

Income tax expenses had decreased by 89% in line with the decline in revenue in the current quarter.

Half Year Ended 31 December 2011

With the adoption of INT FRS 115, revenue and profit attributable to shareholders for the half year ended 31 December 2010 were restated to $498.7 million and $80.2 million respectively.

Revenue for the half year ended 31 December 2011 declined by 49% to $254.3 million as compared to the previous corresponding period. Revenue was derived mainly from the progressive recognition of Singapore's residential projects for the half year ended 31 December 2011. In the previous corresponding period, in addition to contribution from Singapore's

projects, revenue was also recognised for the sale of completed projects in China, such as Ascot Park in Nanjing and SOHO units and office block in Shanghai GuoSon Centre. With the adoption of INT FRS 115, sale of units in Tianjin Seasons Park, as well as Goodwood Residence units under deferred payment scheme, was not recognised as revenue in the Income Statement.

Other expenses increased by $7.8 million for the half year ended 31 December 2011 mainly due to higher net foreign exchange loss and mark-to-market loss on derivative financial instruments.

Finance costs increased from $13.1 million to $19.3 million mainly due to higher borrowings in the half year ended 31 December 2011 as compared to the previous corresponding period.

Income tax expenses had decreased by 84% in line with the decline in revenue in the current period.

(ii) **Statement of financial position**

The Group's shareholders' equity attributable to owners had increased by 3% to $2.5 billion as at 31 December 2011. This was mainly due to foreign currency translation gains on the Group's China operations as RMB had strengthened against SGD as at 31 December 2011 as compared to 30 June 2011. The increase was partially offset by the dividend pay out of $88.8 million for the financial year ended 30 June 2011.

Interests in associates and jointly-controlled entities increased by $322.7 million mainly due to the Group's 50% interests in Shanghai Xinhaojia Property Development Co., Ltd, the project company for the residential development on a land parcel known as Plot 9 in Changfeng, Shanghai.

Inventories increased by $287.2 million to $4.8 billion as at 31 December 2011 mainly due to increased in the Group's development projects in China.

Trade and other receivables reduced by $201.5 million mainly due to refund from authorities for the Group's Tanjong Pagar project and sales proceeds received from property sales in China.

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.

The latest round of cooling measures imposed by the Singapore government took effect on 8 December 2011. The Additional Buyer's Stamp Duty ("ABSD"), which ranges from 3% to 10%, on certain categories of residential property purchases, is expected to moderate further investment demand for private residential properties. In China, it is unlikely that in the short term, the government's property cooling measures will ease.

Given the current global uncertainties and government measures to cool the property sectors in Singapore and China, business conditions will continue to be challenging for the Group. Whilst the Group continues to be mindful of the market risks, the Group remains optimistic on its prospects for the year.

11. Dividend

(a) ***Current Financial Period Reported On***

No dividend was declared for the current financial period reported on.

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

No dividend was declared for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. Interested Person Transactions

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

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
20 January 2012