GuocoLand Limited (Reg. No. 197600660W)
A Member of the Hong Leong Group

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2012

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

	The Group First Quarter Ended		Increase/ (Decrease)
	30/09/2012 S$'000	30/09/2011 S$'000	%
Revenue	181,604	108,540	67
Cost of sales	(141,180)	(86,551)	63
Gross profit	40,424	21,989	84
Other income	7,499	7,772	(4)
Administrative expenses	(14,297)	(14,855)	(4)
Other expenses	(6,106)	(17,820)	(66)
Finance costs	(13,799)	(9,337)	48
Share of profit of associates & jointly-controlled entities (net of tax)	2,828	1,878	51
Profit/(Loss) before tax	16,549	(10,373)	N/M
Tax expense	(7,392)	(3,368)	119
Profit/(Loss) for the period	9,157	(13,741)	N/M
Attributable to:			
Owners of the Company	**9,039**	**(12,819)**	N/M
Non-controlling interests	118	(922)	N/M
	9,157	(13,741)	N/M

N/M : Not meaningful.

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

	The Group First Quarter Ended 30/09/2012 S$'000	30/09/2011 S$'000	Increase/ (Decrease) %
Dividend income from equity securities	145	-	N/M
Interest income	385	1,433	(73)
Depreciation of property, plant and equipment	(1,822)	(2,086)	(13)
Gain on disposal of property, plant and equipment	-	1	(100)
Net fair value gain/(loss) on derivative financial instruments	4,475	(16,686)	N/M
Net foreign exchange (loss)/gain	(5,426)	5,851	N/M

N/M : Not meaningful.

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

	The Group As At		The Company As At	
	30/09/2012 S$'000	30/06/2012 S$'000	30/09/2012 S$'000	30/06/2012 S$'000
Non-current assets				
Property, plant and equipment	395,080	396,619	-	-
Investment properties	1,890,527	1,874,750	-	-
Subsidiaries	-	-	2,457,375	2,454,958
Associates and jointly-controlled entities	486,972	492,400	7,982	7,982
Amounts due from non-controlling interests	1,834	1,874	-	-
Other investments	37,564	35,760	-	-
Deferred tax assets	39,925	42,480	-	-
	2,851,902	2,843,883	2,465,357	2,462,940
Current assets				
Inventories	4,913,024	4,972,047	-	-
Trade and other receivables	115,172	80,938	2,420	2,289
Cash and cash equivalents	769,264	861,973	3,005	1,036
	5,797,460	5,914,958	5,425	3,325
Total assets	**8,649,362**	**8,758,841**	**2,470,782**	**2,466,265**
Equity attributable to owners of the Company				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	435,701	470,162	93,882	95,371
	2,361,754	2,396,215	2,019,935	2,021,424
Non-controlling interests	127,265	136,185	-	-
Total equity	2,489,019	2,532,400	2,019,935	2,021,424
Non-current liabilities				
Amounts due to non-controlling interests	121,222	118,412	-	-
Amounts due to subsidiaries	-	-	275,188	269,276
Loans and borrowings	3,755,388	3,615,455	-	-
Deferred tax liabilities	64,223	60,255	-	-
	3,940,833	3,794,122	275,188	269,276
Current liabilities				
Trade and other payables	546,236	621,770	1,159	1,065
Loans and borrowings	1,663,283	1,788,791	174,500	174,500
Current tax liabilities	9,991	21,758	-	-
	2,219,510	2,432,319	175,659	175,565
Total liabilities	6,160,343	6,226,441	450,847	444,841
Total equity and liabilities	**8,649,362**	**8,758,841**	**2,470,782**	**2,466,265**

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

Amount repayable in one year or less, or on demand

As at 30/09/2012 (S$'000)		As at 30/06/2012 (S$'000)	
Secured	Unsecured	Secured	Unsecured
611,504	1,051,779	682,363	1,106,428

Amount repayable after one year

As at 30/09/2012 (S$'000)		As at 30/06/2012 (S$'000)	
Secured	Unsecured	Secured	Unsecured
2,211,051	1,544,337	2,123,538	1,491,917

Details of any collateral

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

	The Group As At	
	30/09/2012 S$'000	**30/06/2012 S$'000**
At carrying amounts:-		
Property, plant and equipment	281,218	279,214
Investment properties	1,380,566	1,377,949
Inventories	2,723,334	2,722,868

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

	The Group First Quarter Ended	
	30/09/2012 S$'000	30/09/2011 S$'000
Operating activities		
Profit/(Loss) before tax	16,549	(10,373)
Adjustments for:-		
Amortisation of transaction costs of convertible bonds	-	128
Depreciation of property, plant and equipment	1,822	2,086
Dividend income from equity securities	(145)	-
Finance costs	13,799	9,337
Gain on disposal of property, plant and equipment	-	(1)
Interest income	(385)	(1,433)
Net fair value (gain)/loss on derivative financial instruments	(4,475)	16,686
Share of profit of associates and jointly-controlled entities (net of tax)	(2,828)	(1,878)
Share-based payments	412	663
	8,200	25,588
Operating profit before working capital changes	24,749	15,215
Changes in working capital:-		
Inventories	30,473	(35,581)
Trade and other receivables	(30,684)	137,870
Trade and other payables	(72,234)	(16,146)
Balance with holding companies and related corporations	1,339	4,505
	(71,106)	90,648
Cash from operations	(46,357)	105,863
Tax paid	(12,431)	(21,187)
Cash flows from operating activities	(58,788)	84,676
Investing activities		
Additions to investment properties	(8,101)	(2,533)
Additions to equity securities	-	(40,143)
Additions to property, plant and equipment	(1,144)	(1,040)
Balances with associates and jointly-controlled entities	(464)	14
Dividends received from associates	1,869	1,267
Dividends received from equity securities	145	-
Proceeds from disposal of property, plant and equipment	-	26
Cash flows from investing activities	(7,695)	(42,409)

	The Group First Quarter Ended	
	30/09/2012 S$'000	30/09/2011 S$'000
Financing activities		
Dividends paid to non-controlling interests	(9,267)	-
Interest paid	(41,461)	(24,775)
Interest received	416	1,664
Proceeds from loans and borrowings	163,978	92,948
Proceeds from loans from non-controlling interests of subsidiaries	1,600	-
Repayment of loans and borrowings	(111,046)	(295,950)
Cash flows from financing activities	4,220	(226,113)
Net decrease in cash and cash equivalents	(62,263)	(183,846)
Cash and cash equivalents at beginning of the period	291,238	827,213
Exchange differences on translation of balances held in foreign currency	(6,038)	17,307
Cash and cash equivalents at end of the period	222,937	660,674

For the purpose of the consolidated statement of cash flow, cash and cash equivalents are presented net of bank overdrafts repayable on demand, and exclude an amount of $544.0 million pledged to a financial institution for a bank loan in China.

For the first quarter ended 30 September 2012, net cash of $58.8 million was used in the Group's operating activities mainly for working capital requirements. Net proceeds from loans and borrowings of $52.9 million were used mainly for interest payment during the period.

1(d) Consolidated Statement of Comprehensive Income

	The Group First Quarter Ended 30/09/2012 S$'000	30/09/2011 S$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	9,157	(13,741)	N/M
Other comprehensive income/(expense):			
Translation differences relating to financial statements of foreign subsidiaries and associates	(3,312)	108,078	N/M
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(43,079)	18,049	N/M
Change in fair value of available-for-sale securities	2,708	(9,148)	N/M
Other comprehensive income/(expense) for the period, net of tax	(43,683)	116,979	N/M
Total comprehensive income/(expense) for the period, net of tax	(34,526)	103,238	N/M
Attributable to:			
Owners of the Company	(34,826)	107,071	N/M
Non-controlling interests	300	(3,833)	N/M
Total comprehensive income/(expense) for the period, net of tax	(34,526)	103,238	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.

	← Attributable to owners of the Company →				Non-Controlling Interests S$'000	Total Equity S$'000
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000		
The Group						
At 1 July 2012	**1,926,053**	**(228,591)**	**698,753**	**2,396,215**	**136,185**	**2,532,400**
Profit for the period	-	-	9,039	9,039	118	9,157
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(2,626)	-	(2,626)	(686)	(3,312)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(43,076)	-	(43,076)	(3)	(43,079)
Change in fair value of available-for-sale securities	-	1,837	-	1,837	871	2,708
Total other comprehensive income/(expense), net of tax	-	(43,865)	-	(43,865)	182	(43,683)
Total comprehensive income/(expense) for the period, net of tax	**-**	**(43,865)**	**9,039**	**(34,826)**	**300**	**(34,526)**
Transactions with owners, recorded directly in equity						
Share-based payments	-	365	-	365	47	412
Dividends paid to non-controlling interests	-	-	-	-	(9,267)	(9,267)
Total transactions with owners	-	365	-	365	(9,220)	(8,855)
At 30 September 2012	**1,926,053**	**(272,091)**	**707,792**	**2,361,754**	**127,265**	**2,489,019**

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

	← Attributable to owners of the Company →				Non-Controlling Interests	Total Equity
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	S$'000	S$'000
The Group						
At 1 July 2011	**1,926,053**	**(252,153)**	**688,268**	**2,362,168**	**138,224**	**2,500,392**
Loss for the period	-	-	(12,819)	(12,819)	(922)	(13,741)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	108,070	-	108,070	8	108,078
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	18,038	-	18,038	11	18,049
Change in fair value of available-for-sale securities	-	(6,218)	-	(6,218)	(2,930)	(9,148)
Total other comprehensive income/(expense), net of tax	-	119,890	-	119,890	(2,911)	116,979
Total comprehensive income/(expense) for the period, net of tax	**-**	**119,890**	**(12,819)**	**107,071**	**(3,833)**	**103,238**
Transactions with owners, recorded directly in equity						
Share-based payments	-	663	-	663	-	663
Total transactions with owners	-	663	-	663	-	663
At 30 September 2011	**1,926,053**	**(131,600)**	**675,449**	**2,469,902**	**134,391**	**2,604,293**

* Include reserve for own share, share option reserve, capital reserve, 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
The Company						
At 1 July 2012	**1,926,053**	**(157,034)**	**4,775**	**(6,882)**	**254,512**	**2,021,424**
Loss for the period	-	-	-	-	(1,753)	(1,753)
Total comprehensive expense for the period, net of tax	**-**	**-**	**-**	**-**	**(1,753)**	**(1,753)**
Transactions with owners, recorded directly in equity						
Share-based payments	-	-	264	-	-	264
Total transactions with owners	-	-	264	-	-	264
At 30 September 2012	1,926,053	(157,034)	5,039	(6,882)	252,759	**2,019,935**
At 1 July 2011	**1,926,053**	**(157,034)**	**15,808**	**29,193**	**232,293**	**2,046,313**
Loss for the period	-	-	-	-	(15,577)	(15,577)
Total comprehensive expense for the period, net of tax	**-**	**-**	**-**	**-**	**(15,577)**	**(15,577)**
Transactions with owners, recorded directly in equity						
Share-based payments	-	-	663	-	-	663
Total transactions with owners	-	-	663	-	-	663
At 30 September 2011	**1,926,053**	**(157,034)**	**16,471**	**29,193**	**216,716**	**2,031,399**

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

		As At 30/09/2012
(a)	Issued and fully paid ordinary shares (S$'000):- At 1 July and 30 September 2012	1,926,053
(b)	Executives' share options issued:- At 1 July and 30 September 2012	6,148,475

		As At 30/09/2012	As At 30/09/2011
(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	6,148,475	100,269,368
	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")	(6,148,475)	(33,615,318)
		-	66,654,050

		As At 30/09/2012	As At 30/09/2011
(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

The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 30 September 2012 and 30 June 2012 is 1,109,768,343.

		As At 30/09/2012
(e)	No. of shares acquired by the Trust for ESOS:- At 1 July and 30 September 2012	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 2012.

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

The Group adopted various new/revised Financial Reporting Standards ("FRS") which took effect for financial year beginning 1 July 2012. The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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

		The Group First Quarter Ended 30/09/2012	 30/09/2011
Earnings/(Loss) per ordinary share for the period based on the Group's net profit/loss:-			
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)	0.81	(1.16)
	Weighted average number of ordinary shares ('000)	1,109,768	1,109,768
b.	On a fully diluted basis (cents)	0.81	(1.16)
	Weighted average number of ordinary shares ('000)	1,109,768	1,109,768

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.

	The Group As At		The Company As At	
	30/09/2012 S$	30/06/2012 S$	30/09/2012 S$	30/06/2012 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	2.13	2.16	1.82	1.82

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

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

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

(i) **Income statement**

The Group's profit attributable to owners for the first quarter ended 30 September 2012 was $9.0 million as compared to a loss of $12.8 million in the previous corresponding quarter.

Revenue for the current quarter increased by 67% to $181.6 million. The increase was mainly due to higher revenue recognised from the Group's Singapore residential projects as compared to previous corresponding quarter.

Other expenses decreased by 66% to $6.1 million mainly due to no fair value loss on interest rate and foreign exchange hedges in the current period. Instead, there was a fair value gain of $4.5 million on the interest rate and foreign exchange hedges recorded under other income. Finance cost increased by $4.5 million due to higher borrowings in the current quarter as compared to the previous corresponding quarter.

(ii) **Statement of financial position**

The Group's shareholders' equity attributable to owners was $2.36 billion as at 30 September 2012, a decrease of $34.5 million from 30 June 2012. This was mainly due to foreign currency translation loss on the Group's China operations as a result of weakened Chinese Renminbi during the period.

Trade and other receivables increased by $34.2 million mainly due to sales proceeds receivable from buyers of Leedon Residence. Trade and other payables decreased by 12% mainly due to lower construction cost payable as at 30 September 2012 as compared to 30 June 2012.

(iii) **Current developments**

In Singapore, the Group launched Leedon Residence in mid-August 2012, which continues to generate strong interest and sales. 61 of the 90 launched units have been sold to-date.

In Beijing, judgements of the legal actions in respect of the Group's Dongzhimen project ("DZM") referred to in the Company's Annual Report 2012, are pending. As previously stated, the Group is constantly exploring options and opportunities to manage the litigation and its interest in DZM. The Group has from time to time received proposals from third parties concerning the Group's interests in DZM and has engaged in discussions on some of them. So far, there is nothing concrete and the outcome is uncertain.

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.

As the outlook of the global economy remains uncertain, the Group will remain cautious and vigilant in managing its businesses. Whilst the Group continues to focus on strong execution of its current projects, the Group will also evaluate and explore investment opportunities in the current market environment.

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.

13. Confirmation Pursuant to 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 consolidated financial results of GuocoLand Limited for the first quarter ended 30 September 2012, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
12 October 2012