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

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

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

	Group Second Quarter Ended			Group Half Year Ended		
	31/12/2015 S$'000	31/12/2014 S$'000	Increase/ (Decrease) %	31/12/2015 S$'000	31/12/2014 S$'000	Increase/ (Decrease) %
Revenue	239,503	355,692	(33)	679,336	579,289	17
Cost of sales	(178,653)	(235,103)	(24)	(474,644)	(391,845)	21
Gross profit	60,850	120,589	(50)	204,692	187,444	9
Other income	20,777	18,389	13	615,991	25,642	N/M
Administrative expenses	(13,170)	(40,323)	(67)	(43,775)	(56,995)	(23)
Other expenses	(7,672)	(14,397)	(47)	(8,382)	(15,241)	(45)
Finance costs	(17,111)	(18,449)	(7)	(36,159)	(36,755)	(2)
Share of profit/(loss) of associates and jointly ventures (net of tax)	724	(672)	N/M	(223)	(978)	(77)
Profit before tax	44,398	65,137	(32)	732,144	103,117	N/M
Tax expense	(1,563)	(22,751)	(93)	(137,742)	(35,184)	N/M
Profit for the period	42,835	42,386	1	594,402	67,933	N/M
Profit attributable to:						
Equity holders of the Company	39,033	42,531	(8)	589,491	69,499	N/M
Non-controlling interests	3,802	(145)	N/M	4,911	(1,566)	N/M
	42,835	42,386	1	594,402	67,933	N/M

N/M : Not meaningful.

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

	Group Second Quarter Ended			Group Half Year Ended		
	31/12/2015 S$'000	31/12/2014 S$'000	Increase/ (Decrease) %	31/12/2015 S$'000	31/12/2014 S$'000	Increase/ (Decrease) %
Interest income	5,435	2,636	106	7,577	4,773	59
Depreciation of property, plant and equipment	(1,535)	(2,278)	(33)	(3,362)	(4,410)	(24)
Gain/(Loss) on disposal of property, plant and equipment	71	(7)	N/M	189	76	149
Net fair value loss on derivative financial instruments	(7,075)	(12,650)	(44)	(6,097)	(12,560)	(51)
Net foreign exchange gain	13,960	12,120	15	19,918	15,833	26
Fair value gain from investment properties	144	-	N/M	5,146	-	N/M
Gain on disposal of interests in subsidiaries	-	-	-	580,298	-	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.

	Group As At		Company As At	
	31/12/2015 S$'000	30/06/2015 S$'000	31/12/2015 S$'000	30/06/2015 S$'000
Non-current assets				
Property, plant and equipment	455,797	435,227	-	-
Investment properties	2,596,382	2,486,915	-	-
Subsidiaries	-	-	2,035,053	2,452,382
Associates and joint ventures	452,377	461,540	-	-
Other receivables, including derivatives	302	228	-	-
Other investments	466	673	-	-
Deferred tax assets	37,752	41,783	-	-
	3,543,076	3,426,366	2,035,053	2,452,382
Current assets				
Inventories	2,508,761	4,711,235	-	-
Trade and other receivables, including derivatives	433,799	561,080	28	15
Cash and cash equivalents	2,117,265	663,073	198	205
Assets held for sale	164,525	150,004	-	-
	5,224,350	6,085,392	226	220
Total assets	**8,767,426**	**9,511,758**	**2,035,279**	**2,452,602**
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,396,345	1,010,395	(25,772)	31,897
Equity attributable to ordinary equity holders of the Company	3,322,398	2,936,448	1,900,281	1,957,950
Perpetual securities	200,516	200,295	-	-
	3,522,914	3,136,743	1,900,281	1,957,950
Non-controlling interests	151,692	159,502	-	-
Total equity	3,674,606	3,296,245	1,900,281	1,957,950
Non-current liabilities				
Other payables, including derivatives	185,972	168,498	134,474	493,755
Loans and borrowings	3,544,575	3,672,994	-	-
Deferred tax liabilities	39,801	58,963	-	-
	3,770,348	3,900,455	134,474	493,755
Current liabilities				
Trade and other payables, including derivatives	455,858	526,955	446	862
Loans and borrowings	651,771	1,607,015	-	-
Current tax liabilities	118,708	82,478	78	35
Liabilities held for sale	96,135	98,610	-	-
	1,322,472	2,315,058	524	897
Total liabilities	5,092,820	6,215,513	134,998	494,652
Total equity and liabilities	**8,767,426**	**9,511,758**	**2,035,279**	**2,452,602**

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

Amount repayable in one year or less, or on demand

As at 31/12/2015 (S$'000)		As at 30/06/2015 (S$'000)	
Secured	Unsecured	Secured	Unsecured
66,233	585,538	904,182	702,833

Amount repayable after one year

As at 31/12/2015 (S$'000)		As at 30/06/2015 (S$'000)	
Secured	Unsecured	Secured	Unsecured
2,426,900	1,117,675	2,032,846	1,640,148

Details of any collateral

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

	Group As At 31/12/2015 S$'000	30/06/2015 S$'000
At carrying amounts:-		
Property, plant and equipment	329,806	305,971
Investment properties	2,025,746	1,898,924
Inventories	2,255,680	2,446,602

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		Group Half Year Ended	
	31/12/2015 S$'000	31/12/2014 S$'000	31/12/2015 S$'000	31/12/2014 S$'000
Cash flows from operating activities				
Profit before tax	44,398	65,137	732,144	103,117
Adjustments for:-				
Depreciation of property, plant and equipment	1,535	2,278	3,362	4,410
Dividend income from equity securities	(3)	(71)	(3)	(71)
(Gain)/Loss on disposal of property, plant and equipment	(71)	7	(189)	(76)
Net fair value loss on derivative financial instruments	7,075	12,650	6,097	12,560
Finance costs	17,111	18,449	36,159	36,755
Interest income	(5,435)	(2,636)	(7,577)	(4,773)
Allowance for doubtful receivables	-	80	-	2
Gain on disposal of interests in subsidiaries	-	-	(580,298)	-
Fair value gain from investment properties	(144)	-	(5,146)	-
Share of (profit)/loss of associates and joint ventures (net of tax)	(724)	672	223	978
Loss on disposal of equity securities	-	-	-	71
Share-based payments	-	-	-	23
	63,742	96,566	184,772	152,996
Changes in:-				
Inventories	54,420	67,309	310,708	(362,721)
Trade and other receivables	111,374	53,080	243,840	107,238
Trade and other payables	4,973	96,623	(67,919)	79,863
Balances with holding companies and related corporations	494	5	(1,025)	193
Cash generated from operating activities	235,003	313,583	670,376	(22,431)
Tax paid	(38,602)	(5,976)	(108,040)	(8,363)
Net cash from operating activities	196,401	307,607	562,336	(30,794)

	Group Second Quarter Ended		Group Half Year Ended	
	31/12/2015 S$'000	31/12/2014 S$'000	31/12/2015 S$'000	31/12/2014 S$'000
Cash flows from investing activities				
Additions to investment properties	(43,137)	(48,275)	(94,509)	(67,649)
Additions to property, plant and equipment	(10,559)	(6,671)	(19,790)	(9,052)
Acquisition of subsidiary, net of cash acquired	-	-	-	(12,076)
Balances with associates and joint ventures	57,641	91	34,637	(418)
Dividends received from associates and joint ventures	651	-	651	913
Dividends received from equity securities	3	71	3	71
Interest received	5,753	1,803	7,811	3,224
Proceeds from disposal of interests in subsidiaries	-	-	2,142,299	-
Proceeds from disposal of equity securities	-	-	-	321
Proceeds from disposal of property, plant and equipment	77	-	266	191
Net cash from investing activities	10,429	(52,981)	2,071,368	(84,475)
Cash flows from financing activities				
Distribution payment for perpetual securities	(4,739)	(4,739)	(4,739)	(4,739)
Dividends paid	(55,488)	(55,488)	(55,488)	(55,488)
Dividends paid to non-controlling interests	(1,754)	(1,678)	(1,754)	(1,678)
Fixed deposits pledged	-	-	252,123	-
Interest paid	(48,345)	(46,668)	(90,309)	(85,564)
Proceeds from loans and borrowings	80,369	786,099	365,440	1,333,193
Proceeds from loans from non-controlling interests of subsidiaries	8,600	3,000	13,900	7,440
Repayment of loans and borrowings	(92,446)	(760,426)	(1,406,720)	(898,351)
Net cash from financing activities	(113,803)	(79,900)	(927,547)	294,813
Net increase in cash and cash equivalents	93,027	174,726	1,706,157	179,544
Cash and cash equivalents at beginning of the period	2,031,046	378,224	411,152	370,475
Exchange differences on translation of balances held in foreign currencies	(12,758)	(2,645)	(5,994)	286
Cash and cash equivalents at end of the period	2,111,315	550,305	2,111,315	550,305

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts repayable on demand.

For the second quarter ended 31 December 2015, the Group generated net cash of $196.4 million from its operating activities as compared to $307.6 million in the previous corresponding quarter. For financing activities, net cash used of $113.8 million was mainly for dividends and interest payments during the quarter.

1(d) Consolidated Statement of Comprehensive Income

	Group Second Quarter Ended			Group Half Year Ended		
	31/12/2015 S$'000	31/12/2014 S$'000	Increase/ (Decrease) %	31/12/2015 S$'000	31/12/2014 S$'000	Increase/ (Decrease) %
Profit for the period	42,835	42,386	1	594,402	67,933	N/M
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	(22,491)	54,387	N/M	(16,689)	115,468	N/M
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	-	-	(135,955)	-	N/M
Net change in fair value of available-for-sale securities	(315)	(575)	(45)	(315)	(753)	(58)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	-	-	-	80	(100)
Other comprehensive income for the period, net of tax	**(22,806)**	**53,812**	**N/M**	**(152,959)**	**114,795**	**N/M**
Total comprehensive income for the period, net of tax	**20,029**	**96,198**	**(79)**	**441,443**	**182,728**	**142**
Attributable to:						
Equity holders of the Company	14,714	101,931	(86)	446,398	189,056	136
Non-controlling interests	5,315	(5,733)	N/M	(4,955)	(6,328)	(22)
Total comprehensive income for the period, net of tax	**20,029**	**96,198**	**(79)**	**441,443**	**182,728**	**142**

N/M : Not meaningful.

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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 2015 and 31 December 2014

	←Attributable to ordinary equity holders of the Company→							
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Ordinary Equity S$'000	Perpetual Securities S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group								
At 1 July 2015	**1,926,053**	**(72,371)**	**1,082,766**	**2,936,448**	**200,295**	**3,136,743**	**159,502**	**3,296,245**
Total comprehensive income for the period								
Profit for the period	-	-	589,491	589,491	-	589,491	4,911	594,402
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(6,872)	-	(6,872)	-	(6,872)	(9,817)	(16,689)
Translation reserve of subsidiaries reclassified to profit or loss upon disposal	-	(135,955)	-	(135,955)	-	(135,955)	-	(135,955)
Net change in fair value of available-for-sale securities	-	(266)	-	(266)	-	(266)	(49)	(315)
Total other comprehensive income, net of tax	-	(143,093)	-	(143,093)	-	(143,093)	(9,866)	(152,959)
Total comprehensive income for the period, net of tax	**-**	**(143,093)**	**589,491**	**446,398**	**-**	**446,398**	**(4,955)**	**441,443**
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(4,960)	(4,960)	4,960	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,754)	(57,242)
Total contributions by and distributions to equity holders	**-**	**-**	**(60,448)**	**(60,448)**	**221**	**(60,227)**	**(1,754)**	**(61,981)**
Changes in ownership interests in subsidiaries								
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	-	(1,101)	(1,101)
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**(1,101)**	**(1,101)**
Total transactions with equity holders	**-**	**-**	**(60,448)**	**(60,448)**	**221**	**(60,227)**	**(2,855)**	**(63,082)**
At 31 December 2015	**1,926,053**	**(215,464)**	**1,611,809**	**3,322,398**	**200,516**	**3,522,914**	**151,692**	**3,674,606**

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

	←Attributable to ordinary equity holders of the Company→							
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Ordinary Equity S$'000	Perpetual Securities S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group								
At 1 July 2014	**1,926,053**	**(227,064)**	**921,802**	**2,620,791**	**199,795**	**2,820,586**	**152,945**	**2,973,531**
Total comprehensive income for the period								
Profit for the period	-	-	69,499	69,499	-	69,499	(1,566)	67,933
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	120,036	-	120,036	-	120,036	(4,568)	115,468
Net change in fair value of available-for-sale securities	-	(533)	-	(533)	-	(533)	(220)	(753)
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	54	-	54	-	54	26	80
Total other comprehensive income, net of tax	-	119,557	-	119,557	-	119,557	(4,762)	114,795
Total comprehensive income for the period, net of tax	**-**	**119,557**	**69,499**	**189,056**	**-**	**189,056**	**(6,328)**	**182,728**
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(4,947)	(4,947)	4,947	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Share-based payments	-	16	-	16	-	16	7	23
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,678)	(57,166)
Total contributions by and distributions to equity holders	**-**	**16**	**(60,435)**	**(60,419)**	**208**	**(60,211)**	**(1,671)**	**(61,882)**
Changes in ownership interests in subsidiaries								
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	7,802	7,802
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**7,802**	**7,802**
Total transactions with equity holders	**-**	**16**	**(60,435)**	**(60,419)**	**208**	**(60,211)**	**6,131**	**(54,080)**
At 31 December 2014	**1,926,053**	**(107,491)**	**930,866**	**2,749,428**	**200,003**	**2,949,431**	**152,748**	**3,102,179**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Equity S$'000
Company				
At 1 July 2015	**1,926,053**	**(162,047)**	**193,944**	**1,957,950**
Loss for the period			(2,181)	(2,181)
Total comprehensive income for the period			**(2,181)**	**(2,181)**
Transactions with equity holders, recorded directly in equity				
Contributions by and distributions to equity holders				
Dividends			(55,488)	(55,488)
Total contributions by and distributions to equity holders			**(55,488)**	**(55,488)**
Total transactions with equity holders			**(55,488)**	**(55,488)**
At 31 December 2015	**1,926,053**	**(162,047)**	**136,275**	**1,900,281**
At 1 July 2014	**1,926,053**	**(162,047)**	**206,514**	**1,970,520**
Loss for the period	-	-	(10,871)	(10,871)
Total comprehensive income for the period	**-**	**-**	**(10,871)**	**(10,871)**
Transactions with equity holders, recorded directly in equity				
Contributions by and distributions to equity holders				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	**-**	**-**	**(55,488)**	**(55,488)**
Total transactions with equity holders	**-**	**-**	**(55,488)**	**(55,488)**
At 31 December 2014	**1,926,053**	**(162,047)**	**140,155**	**1,904,161**

*Include reserve for own shares and capital reserve.

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Statement of Changes in Equity for the Second Quarter ended 31 December 2015 and 31 December 2014

	←Attributable to ordinary equity holders of the Company→							
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Ordinary Equity S$'000	Perpetual Securities S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group								
At 1 October 2015	**1,926,053**	**(191,145)**	**1,630,750**	**3,365,658**	**202,769**	**3,568,427**	**148,131**	**3,716,558**
Total comprehensive income for the period								
Profit for the period	-	-	39,033	39,033	-	39,033	3,802	42,835
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(24,053)	-	(24,053)	-	(24,053)	1,562	(22,491)
Net change in fair value of available-for-sale securities	-	(266)	-	(266)	-	(266)	(49)	(315)
Total other comprehensive income, net of tax	-	(24,319)	-	(24,319)	-	(24,319)	1,513	(22,806)
Total comprehensive income for the period, net of tax	**-**	**(24,319)**	**39,033**	**14,714**	**-**	**14,714**	**5,315**	**20,029**
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,486)	(2,486)	2,486	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,754)	(57,242)
Total contributions by and distributions to equity holders	**-**	**-**	**(57,974)**	**(57,974)**	**(2,253)**	**(60,227)**	**(1,754)**	**(61,981)**
Total transactions with equity holders	**-**	**-**	**(57,974)**	**(57,974)**	**(2,253)**	**(60,227)**	**(1,754)**	**(61,981)**
At 31 December 2015	**1,926,053**	**(215,464)**	**1,611,809**	**3,322,398**	**200,516**	**3,522,914**	**151,692**	**3,674,606**

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

	←Attributable to ordinary equity holders of the Company→							
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Ordinary Equity S$'000	Perpetual Securities S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group								
At 1 October 2014	**1,926,053**	**(166,891)**	**946,302**	**2,705,464**	**202,263**	**2,907,727**	**160,159**	**3,067,886**
Total comprehensive income for the period								
Profit for the period	-	-	42,531	42,531	-	42,531	(145)	42,386
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	59,821	-	59,821	-	59,821	(5,434)	54,387
Net change in fair value of available-for-sale securities	-	(421)	-	(421)	-	(421)	(154)	(575)
Total other comprehensive income, net of tax	-	59,400	-	59,400	-	59,400	(5,588)	53,812
Total comprehensive income for the period, net of tax	**-**	**59,400**	**42,531**	**101,931**	**-**	**101,931**	**(5,733)**	**96,198**
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(2,479)	(2,479)	2,479	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,739)	(4,739)	-	(4,739)
Dividends	-	-	(55,488)	(55,488)	-	(55,488)	(1,678)	(57,166)
Total contributions by and distributions to equity holders	**-**	**-**	**(57,967)**	**(57,967)**	**(2,260)**	**(60,227)**	**(1,678)**	**(61,905)**
Total transactions with equity holders	**-**	**-**	**(57,967)**	**(57,967)**	**(2,260)**	**(60,227)**	**(1,678)**	**(61,905)**
At 31 December 2014	**1,926,053**	**(107,491)**	**930,866**	**2,749,428**	**200,003**	**2,949,431**	**152,748**	**3,102,179**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Equity S$'000
Company				
At 1 October 2015	**1,926,053**	**(162,047)**	**191,668**	**1,955,674**
Profit for the period	-	-	95	95
Total comprehensive income for the period	**-**	**-**	**95**	**95**
Transactions with equity holders, recorded directly in equity				
Contributions by and distributions to equity holders				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	**-**	**-**	**(55,488)**	**(55,488)**
Total transactions with equity holders	**-**	**-**	**(55,488)**	**(55,488)**
At 31 December 2015	**1,926,053**	**(162,047)**	**136,275**	**1,900,281**
Company				
At 1 October 2014	**1,926,053**	**(162,047)**	**200,795**	**1,964,801**
Loss for the period	-	-	(5,152)	(5,152)
Total comprehensive income for the period	**-**	**-**	**(5,152)**	**(5,152)**
Transactions with equity holders, recorded directly in equity				
Contributions by and distributions to equity holders				
Dividends	-	-	(55,488)	(55,488)
Total contributions by and distributions to equity holders	**-**	**-**	**(55,488)**	**(55,488)**
Total transactions with equity holders	**-**	**-**	**(55,488)**	**(55,488)**
At 31 December 2014	**1,926,053**	**(162,047)**	**140,155**	**1,904,161**

*Include reserve for own shares and capital reserve.

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

		As At 31/12/2015
(a)	Issued and fully paid ordinary shares (S$'000):- At 1 October and 31 December 2015	1,926,053

(b) There are no outstanding executives share options as at 31 December and 30 September 2015.

		As At 31/12/2015	As At 31/12/2014
(c)	No. of issued ordinary shares	1,183,373,276	1,183,373,276
	Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
		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 31 December and 30 June 2015 is 1,109,768,343.

		As At 31/12/2015
(d)	No. of shares acquired by the Trust for ESOS:- At 1 July and 31 December 2015	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 2015.

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

The Group adopted various new/revised Financial Reporting Standards ("FRS") which took effect for financial year beginning 1 July 2015. There is no significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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

	Group Second Quarter Ended		Group Half Year Ended	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company*:-				
a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESOS (cents)	3.29	3.61	52.67	5.82
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
b. On a fully diluted basis (cents)	3.29	3.61	52.67	5.82
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

* After deducting accrued distribution for perpetual securities for the second quarter and half year ended 31 December 2015 of $2,486,000 (2014: $2,479,000) and $4,960,000 (2014: $4,947,000) respectively.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As At		Company As At	
	31/12/2015 S$	30/06/2015 S$	31/12/2015 S$	30/06/2015 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.99	2.65	1.71	1.76

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**

Second Quarter Ended 31 December 2015

The Group recorded profit attributable to equity holders of $39.0 million for the second quarter ended 31 December 2015. This is a drop of 8% as compared to the previous corresponding quarter.

For the current quarter, revenue reduced by 33% to $239.5 million and gross profit declined by 50% to $60.9 million. The drop in performance was due to the sale of an office tower in Shanghai Guoson Centre in the previous corresponding quarter. The lower revenue from China was partially offset by revenue recognised from DC Residency in Malaysia as Temporary Occupation Permit for the project was obtained in November 2015.

Administrative expenses for the current quarter decreased by 67% to $13.2 million mainly due to higher professional fees incurred by China operations in 2014. Other expenses decreased by 47% to $7.7 million due to lower fair value loss on foreign exchange hedges in the current quarter.

Tax expense recorded for the current quarter was $1.6 million as compared to $22.8 million in the previous corresponding quarter. During the quarter, $8 million of tax provision in relation to the disposal of Dongzhimen project was written back as it was no longer required after clarification with local tax authority. Tax expense for the current quarter decreased as compared to the previous corresponding quarter due to lower activity and profit for the quarter.

Half Year Ended 31 December 2015

The Group ended its half year with a profit attributable to equity holders of $589.5 million, an increase of $520.0 million as compared to the previous corresponding period.

Revenue for the half year ended 31 December 2015 increased by 17% to $679.3 million. This was due to better performance by Singapore and China in the 1st quarter of the financial year as well as revenue recognised from DC Residency in Malaysia in current quarter. Gross profit for

the half year increased by 9% to $204.7 million with margin remaining stable at approximately 30%.

Other income for the half year ended 31 December 2015 increased by $590.3 million mainly due to a gain from the Group's disposal of subsidiaries relating to the Dongzhimen project. Mainly due to this transaction, the Group's tax expense increased by $102.6 million in current period.

Administrative expenses for the current period reduced by 23% to $43.8 million. The lower professional fees for China operations were partially offset by increase in other administrative expenses as a result of the increase in activity and profitability for the current period. Other expenses decreased by $6.9 million to $8.4 million due to lower fair value loss on foreign exchange hedges in the current period.

(ii) **Statement of financial position**

Equity attributable to ordinary equity holders of the Company was $3.32 billion as at 31 December 2015, an increase of 13% from 30 June 2015. The increase was mainly due to strong profit recorded for the half year ended 31 December 2015.

Inventories reduced by 47% to $2.51 billion as at 31 December 2015 mainly due to disposal of the Dongzhimen project. Trade and other receivables reduced by $127.3 million to $433.8 million mainly due to lower sales proceeds receivable from Singapore as compared to 30 June 2015.

Strong cash flow from operating and investing activities improved the Group's gearing to 0.6 times as at 31 December 2015. The Group's cash increase by $1.45 billion while total loans and borrowings reduced by $1.08 billion as compared to 30 June 2015.

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

No forecast was made. The business environment described in item 10 of the Group's results announcement for the first quarter ended 30 September 2015, has not changed.

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

According to flash estimates released by the Urban Redevelopment Authority, overall private residential prices have declined by 0.5% in the 4th quarter of 2015 compared to a 1.3% decline in the previous quarter. This adds up to a 3.7% decline for the whole of 2015 following the 4% drop in 2014. This suggests that market sentiment in Singapore remains subdued.

In China, new home prices rose in 33 of the 70 cities surveyed by the National Statistics Bureau in November. Prices in Shanghai rose 1.6% from the previous month and 13.1% year-on-year. Residential property demand in China has been supported by relaxation of property cooling measures by the government and lowering of interest rates.

In Malaysia, the property market outlook and sentiment continue to be cautious amid uncertain economic environment.

With a volatile global economic environment, the Group foresees a challenging year ahead. The Group will continue to focus on sales and leasing of its current projects while being watchful for investment opportunities.

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 half year ended 31 December 2015, to be false or misleading in any material respect.

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
22 January 2016