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FULL YEAR * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

** Asterisks denote mandatory information*

Name of Announcer *	GUOCOLAND LIMITED
Company Registration No.	197600660W
Announcement submitted on behalf of	GUOCOLAND LIMITED
Announcement is submitted with respect to *	GUOCOLAND LIMITED
Announcement is submitted by *	DAWN PAMELA LUM
Designation *	GROUP COMPANY SECRETARY
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2009
Attachments	SGX-June09.pdf Total size = **265K** (2048K size limit recommended)

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GuocoLand Limited
(REG. NO. 197600660W)

AUDITED FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2009

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

	Group Year Ended 30/06/2009 S$'000	Group Year Ended 30/06/2008 S$'000	Increase/ (Decrease) %
Revenue	513,012	670,893	(24)
Cost of sales	(399,542)	(535,593)	(25)
Gross profit	113,470	135,300	(16)
Other income	15,370	130,776	(88)
Administrative expenses	(39,109)	(41,086)	(5)
Other expenses	(118,798)	(9,455)	N/M
Finance costs	(37,826)	(39,438)	(4)
Share of profit/(loss) (net of tax)			
- associates	7,086	11,545	(39)
- jointly-controlled entities	(2,671)	6,784	(139)
(Loss)/Profit before income tax	(62,478)	194,426	(132)
Income tax expense	(16,355)	(29,145)	(44)
(Loss)/Profit for the year	(78,833)	165,281	(148)
Attributable to:			
Equity holders of the Company	**(70,203)**	**161,840**	**(143)**
Minority interests	(8,630)	3,441	(351)
(Loss)/Profit for the year	(78,833)	165,281	(148)

N/M : Not meaningful.

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

	Group Year Ended 30/06/2009 S$'000	Group Year Ended 30/06/2008 S$'000	Increase/ (Decrease) %
Investment profit	131	1,811	(93)
Other income including interest income	6,004	17,793	(66)
Depreciation of property, plant and equipment	(4,449)	(3,731)	19
Gain on disposal of property, plant and equipment	172	148	16
Loss on disposal of available-for-sale securities	-	(225)	N/M
(Loss)/Gain on revaluation of investment properties	(80,900)	88,060	(192)
(Provision)/Writeback of provision for doubtful receivables	(9)	27	(133)
(Provision)/Writeback of provision for foreseeable losses on development properties	(23,323)	8,375	(378)
Mark-to-market loss on derivative financial instruments	(1,587)[1]	(2,416)	(34)
Net foreign exchange (loss)/gain	(34,343)[2]	27,988	(223)
Adjustments for over/(under)provision of tax in respect of prior years	11,417	(240)	N/M

N/M : Not meaningful.

Notes:-

1. The Group had entered into SGD interest rate swaps and foreign exchange forward contracts to hedge its interest rate and foreign exchange risks arising from its SGD floating rate loans and USD bank loans.

   This mark-to-market loss on derivative financial instruments is classified as other expenses in the income statement.

2. The net foreign exchange loss of $34.3 million comprised primarily translation loss on USD bank loans as the USD had appreciated against the SGD. In the financial year ended 30 June 2008, the Group had a net foreign exchange gain of $28.0 million. The loans were deployed to fund the Group's investments in China.

   This net foreign exchange loss is classified as other expenses in the income statement.

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 30/06/2009 S$'000	Group As At 30/06/2008 S$'000	Company As At 30/06/2009 S$'000	Company As At 30/06/2008 S$'000
Non-current assets				
Property, plant and equipment	159,678	141,304	-	-
Investment properties	367,678	449,086	-	-
Interests in subsidiaries	-	-	2,739,797	3,214,105
Interests in associates and jointly-controlled entities	187,528	189,531	7,094	7,837
Amounts due from minority shareholders of subsidiaries	1,992	16,419	-	-
Investment securities	2,219	2,504	-	-
Deferred tax assets	487	485	-	-
	719,582	799,329	2,746,891	3,221,942
Current assets				
Inventories	4,397,094	4,461,662	-	-
Trade and other receivables	161,553	77,522	30,368	747
Cash and cash equivalents	581,796	654,461	65,772	282,717
	5,140,443	5,193,645	96,140	283,464
Total assets	**5,860,025**	**5,992,974**	**2,843,031**	**3,505,406**
Equity attributable to equity holders of the Company				
Share capital	1,394,047	1,394,047	1,394,047	1,394,047
Reserves	549,635	581,528	116,179	191,614
	1,943,682	1,975,575	1,510,226	1,585,661
Minority interests	120,818	152,956	-	-
Total equity	2,064,500	2,128,531	1,510,226	1,585,661
Non-current liabilities				
Amounts due to subsidiaries	-	-	149,955	469,537
Interest bearing loans and borrowings	1,955,183	2,127,334	445,780	857,066
Deferred tax liabilities	35,434	22,109	-	-
	1,990,617	2,149,443	595,735	1,326,603
Current liabilities				
Trade and other payables	830,838	771,884	8,005	13,931
Interest bearing loans and borrowings – current portion	931,349	905,657	721,657	572,444
Current tax payable	42,721	37,459	7,408	6,767
	1,804,908	1,715,000	737,070	593,142
Total liabilities	3,795,525	3,864,443	1,332,805	1,919,745
Total equity and liabilities	**5,860,025**	**5,992,974**	**2,843,031**	**3,505,406**

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

Amount repayable in one year or less, or on demand

As at 30/06/2009 (S$'000)		As at 30/06/2008 (S$'000)	
Secured	Unsecured	Secured	Unsecured
60,738	870,611	251,804	653,853

Amount repayable after one year

As at 30/06/2009 (S$'000)		As at 30/06/2008 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,357,758	597,425	1,266,108	861,226

On 7 May 2010, in respect of Tranche 1 Convertible Bonds comprising $345 million in principal amount, the Company may at the option of any Bondholder, redeem all or some of Tranche 1 Convertible Bonds, at their principal amount plus interest equal to the applicable early redemption interest amount.

Tranche 1 Convertible Bonds are convertible into new ordinary shares of the Company at $5.507 per ordinary share. Unless previously redeemed, converted, or purchased and cancelled, Tranche 1 Convertible Bonds shall be redeemed on 7 May 2012 at its principal amount plus interest of 0.6% per annum on a semi-annual basis of its principal amount.

As the Company expects the potential early redemption of Tranche 1 Convertible Bonds on 7 May 2010, Tranche 1 Convertible Bonds have been reclassified as current liabilities as at 30 June 2009.

Details of any collateral

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

	Group As At 30/06/2009 S$'000	**Group As At 30/06/2008 S$'000**
At carrying amounts:-		
Property, plant and equipment	116,198	105,284
Investment properties	15,214	15,390
Inventories	2,383,794	2,748,331

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 Year Ended 30/06/2009 S$'000	Group Year Ended 30/06/2008 S$'000
Operating activities		
(Loss)/Profit before income tax	(62,478)	194,426
Adjustments for:-		
Amortisation of transaction costs of convertible bonds	1,718	1,001
Depreciation of property, plant and equipment	4,449	3,731
Gain on disposal of property, plant and equipment	(172)	(148)
Share of profit of associates (net of tax)	(7,086)	(11,545)
Share of loss/(profit) of jointly-controlled entities (net of tax)	2,671	(6,784)
Finance costs	37,826	39,438
Interest income	(6,004)	(17,792)
Dividend income	(131)	(1,811)
Loss on disposal of available-for-sale securities	-	225
Mark-to-market loss on derivative financial instruments	1,587	2,416
Loss/(Gain) on revaluation of investment properties	80,900	(88,060)
Provision/(Writeback of provision) for foreseeable losses on development properties	23,323	(8,375)
Property, plant and equipment written off	50	85
Goodwill written off	-	1,064
Share option expense	2,223	4,010
	141,354	(82,545)
Operating profit before working capital changes	78,876	111,881
Changes in working capital:-		
Inventories	246,698	(1,834,452)
Trade and other receivables	(89,507)	134,104
Trade and other payables	10,993	(42,452)
Balances with holding companies and related corporations	(2,167)	(2,678)
	166,017	(1,745,478)
Cash generated from/(used in) operations	244,893	(1,633,597)
Income taxes paid	(265)	(34,259)
Subscription of shares by the Trust for Executives' Share Option Scheme	-	(46,240)
Consideration received upon exercise of share options	2,974	5,650
Cash flows from operating activities	247,602	(1,708,446)
Investing activities		
Proceeds from disposal of property, plant and equipment	342	287
Purchase of property, plant and equipment	(24,776)	(23,831)
Dividends received	131	1,811
Net proceeds from disposal of available-for-sale securities	-	5,672
Purchase of available-for-sale securities	-	(8,047)
Interests in associates and jointly-controlled entities	3,087	(35,811)
Net cash outflow on acquisition of additional interest in subsidiary	-	(4,190)
Net cash outflow on acquisition of interests in subsidiaries	(80)	(45,130)
Cash flows from investing activities	(21,296)	(109,239)

	Group Year Ended 30/06/2009 S$'000	Group Year Ended 30/06/2008 S$'000
Financing activities		
Balances with minority shareholders of subsidiaries	(36)	(8,379)
Dividends paid	(65,744)	(65,516)
Dividends paid to minority shareholders of subsidiaries	(1,385)	(3,756)
Interest paid	(76,485)	(71,671)
Interest received	6,166	19,071
Fixed deposits pledged	645	(2,613)
Net proceeds from rights issue	-	554,331
Proceeds from bank loans	720,669	1,113,032
Repayment of bank loans	(640,381)	(144,399)
Repayment of medium-term notes	(260,000)	-
Cash flows from financing activities	(316,551)	1,390,100
Net decrease in cash and cash equivalents	(90,245)	(427,585)
Cash and cash equivalents at 1 July	651,848	1,092,044
Exchange differences on translation of balances held in foreign currency	16,084	(12,611)
Cash and cash equivalent at 30 June	577,687	651,848

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 repayable on demand and which form an integral part of the Group's cash management.

1(d)(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.

	Share Capital $'000	Other Reserves* $'000	Accumulated Profits $'000	Total $'000	Minority 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**
Translation differences relating to financial statements of foreign entities	-	8,128	-	8,128	(246)	7,882
Exchange differences on monetary items forming part of net investments in foreign entities	-	90,902	-	90,902	5	90,907
Change in fair value of available-for-sale securities	-	(175)	-	(175)	(83)	(258)
Net profits/(losses) recognised directly in equity	-	98,855	-	98,855	(324)	98,531
Loss for the year	-	-	(70,203)	(70,203)	(8,630)	(78,833)
Total recognised gains/(losses) for the year	-	98,855	(70,203)	28,652	(8,954)	19,698
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)
Acquisition of additional interest in subsidiary	-	2	-	2	(217)	(215)
Liquidation of a subsidiary	-	-	-	-	(14,592)	(14,592)
Share capital reduction of subsidiaries	-	-	-	-	(6,990)	(6,990)
Dividends	-	-	(65,744)	(65,744)	(1,385)	(67,129)
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	Other Reserves* $'000	Accumulated Profits $'000	Total $'000	Minority Interests $'000	Total Equity $'000
Group						
At 1 July 2007	**839,716**	**(50,301)**	**616,600**	**1,406,015**	**165,200**	**1,571,215**
Translation differences relating to financial statements of foreign entities	-	64,551	-	64,551	(7,840)	56,711
Exchange differences on monetary items forming part of net investments in foreign entities	-	(104,996)	-	(104,996)	141	(104,855)
Change in fair value of available-for-sale securities	-	487	-	487	230	717
Transfer to income statement upon disposal of available-for-sale securities	-	(347)	-	(347)	576	229
Net losses recognised directly in equity	-	(40,305)	-	(40,305)	(6,893)	(47,198)
Profit for the year	-	-	161,840	161,840	3,441	165,281
Total recognised gains/(losses) for the year	-	(40,305)	161,840	121,535	(3,452)	118,083
Issue of 221,882,489 ordinary shares at $2.50 each ("Rights Issue")	554,706	-	-	554,706	-	554,706
Rights Issue expenses	(375)	-	-	(375)	-	(375)
Transfer of shares to employees upon exercise of share options	-	7,497	-	7,497	-	7,497
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(46,240)	-	(46,240)	-	(46,240)
Value of employee services received for issue of share options	-	4,010	-	4,010	-	4,010
Excess of purchase cost over consideration received from employees upon exercise of share options	-	(1,847)	-	(1,847)	-	(1,847)
Transfer to interests in associates	-	(4,210)	-	(4,210)	(1,833)	(6,043)
Acquisition of interests in subsidiaries	-	-	-	-	(3,203)	(3,203)
Dividends	-	-	(65,516)	(65,516)	(3,756)	(69,272)
At 30 June 2008	**1,394,047**	**(131,396)**	**712,924**	**1,975,575**	**152,956**	**2,128,531**

* 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 2008	**1,394,047**	**(143,230)**	**7,884**	**63,066**	**263,894**	**1,585,661**
Loss for the year	-	-	-	-	(14,888)	(14,888)
Total recognised losses for the year	-	-	-	-	(14,888)	(14,888)
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)
At 30 June 2009	**1,394,047**	**(139,284)**	**10,107**	**62,094**	**183,262**	**1,510,226**
At 1 July 2007	**839,716**	**(104,487)**	**3,874**	**64,913**	**107,587**	**911,603**
Profit for the year	-	-	-	-	221,823	221,823
Total recognised gains for the year	-	-	-	-	221,823	221,823
Issue of 221,882,849 ordinary shares at $2.50 each ("Rights Issue")	554,706	-	-	-	-	554,706
Rights Issue expenses	(375)	-	-	-	-	(375)
Transfer of shares to employees upon exercise of share options	-	7,497	-	-	-	7,497
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(46,240)	-	-	-	(46,240)
Value of employee services received for issue of share options	-	-	4,010	-	-	4,010
Excess of purchase cost over consideration received from employees upon exercise of share options	-	-	-	(1,847)	-	(1,847)
Dividends	-	-	-	-	(65,516)	(65,516)
At 30 June 2008	**1,394,047**	**(143,230)**	**7,884**	**63,066**	**263,894**	**1,585,661**

1(d)(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 30/06/2009
(a)	Issued and fully paid ordinary shares (S$'000):- At 1 April and 30 June 2009	1,394,047
(b)	Issue of Executives' share options ('000):- At 1 April and 30 June 2009	34,715

		As At 30/06/2009	As At 30/06/2008
(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 year	160,010,178	165,132,078
	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")	(34,715,100)	(39,837,000)
		125,295,078	125,295,078

		As At 30/06/2009	As At 30/06/2008
(d)	No. of issued ordinary shares	887,529,957	887,529,957
	Less : No. of shares acquired by the Trust for ESOS	(65,732,050)	(68,577,550)
		821,797,907	818,952,407

		As At 30/06/2009
(e)	No. of shares acquired by the Trust for ESOS:- At 1 July 2008	68,577,550
	Transferred to employees upon exercise of share options	(2,845,500)
	At 30 June 2009	65,732,050

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

The figures have been audited by our 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 2009, the income statement, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company 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 and statement of changes in equity 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 2009 and the results, changes in equity and cash flows of the Group and changes in equity of the Company 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 2009

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 for the adoption of various new/revised Financial Reporting Standard and Interpretations issued by the Accounting Standards Council, which were applicable for financial statements covering periods beginning on or after 1 January 2008 (refer to Section 5), the accounting policies and methods of computation adopted are consistent with those applied in the most recently audited financial statements of the Group.

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 the following new/revised Financial Reporting Standard and Interpretations issued by the Accounting Standards Council:

- Amendments to FRS 39 *Financial Instruments: Recognition and Measurement* and FRS 107 *Financial Instruments: Disclosures – Reclassification of Financial Assets*
- INT FRS 112 *Service Concession Arrangements*
- INT FRS 113 *Customer Loyalty Programmes*
- INT FRS 114 *FRS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The adoption of the above Financial Reporting Standard and Interpretations does 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 Year Ended 30/06/2009	Group Year Ended 30/06/2008
Earnings per ordinary share for the year based on the Group's net profit/(loss):-			
a.	Based on weighted average number of ordinary shares in issue after adjusting for the shares acquired by the Trust for Executives' Share Option Scheme (cents)	(8.55)	20.17
	Weighted average number of ordinary shares ('000)	821,360	802,476
b.	On a fully diluted basis (cents)	(8.55)	19.35
	Adjusted weighted average number of ordinary shares ('000)*	821,360	947,336

* The Group's net profit/(loss) 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 conversion of convertible bonds. The share options and convertible bonds were not dilutive for the year ended 30 June 2009.

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 30/06/2009 S$	Group As At 30/06/2008 S$	Company As At 30/06/2009 S$	Company As At 30/06/2008 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust for Executives' Share Option Scheme	2.37	2.41	1.84	1.94

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

For the financial year ended 30 June 2009, the Group reported a net loss of $70.2 million compared to a net profit of $161.8 million in the previous corresponding year. The net loss arose mainly from revaluation loss on Tung Centre in Singapore, writedowns in values of development properties in Malaysia and a net foreign exchange loss comprising translation loss on USD bank loans. However, the Group reported a gross profit of $113.5 million primarily contributed by development properties in Singapore and China.

The Group's revenue and cost of sales decreased by 24% and 25% to $513.0 million and $399.5 million respectively compared to the previous corresponding year. The decrease was due to lower contribution from development properties in Singapore and China. Cost of sales included provisions for foreseeable losses of $23.3 million mainly for development properties in Malaysia. Hence, the fall in gross profit by 16% to $113.5 million was mainly from development properties in China and Malaysia.

The Group incurred a revaluation loss of $80.9 million primarily on Tung Centre, which was classified as other expenses in the income statement. In the previous corresponding year, the Group recognised a revaluation gain of $88.1 million, which was recognised as other income.

The Group also recognised a net foreign exchange loss of $34.3 million comprising primarily realised translation loss on USD bank loans which had matured when the USD had appreciated against the SGD. The net foreign exchange loss was classified as other expenses in the income statement. In the previous corresponding year, the Group had a net foreign exchange gain of $28.0 million, which was classified as other income.

The contribution of $7.1 million from associates arose mainly from the recognition of a revaluation gain of RM38.7 million on the investment property portfolio by Tower Real Estate Investment Trust, the Group's 19.97% associate.

The Group recognised provisions for foreseeable losses of $5.2 million on development properties in Malaysia held by jointly-controlled entities. As a result, the jointly-controlled entities recorded a loss after tax of $2.7 million.

Income tax expense decreased from $29.1 million to $16.4 million mainly due to lower profits from the development projects in China and an overprovision of tax for prior years.

(ii) Balance Sheet

Investment properties decreased from $449.1 million to $367.7 million mainly due to a revaluation loss on Tung Centre.

Trade and other receivables increased from $77.5 million to $161.6 million mainly due to new sales from development projects in China.

(iii) Current developments

In July 2009, the Group launched Sophia Residence, a freehold condominium in prime district 9 located less than a 5 minute stroll from Orchard Road. The launch was well received with 206 units sold to-date.

In China, Phase 1 comprising 594 units in Ascot Park, a 1,112 unit residential development located in Nanjing has been fully sold.

Construction work on the Dongzhimen project ("DZM Project") is in progress. Structural works have been completed for the residential, hotel and retail components, and 2 office blocks. The airport terminal and the transportation centre were completed and handed over to the Beijing government in July 2008. Further to the update in the Company's results announcement dated 17 April 2009 for the nine months ended 31 March 2009, the various legal actions taken by GuocoLand (China) Limited ("GLC"), the Group's wholly-owned subsidiary, to defend and protect its 90% interest in the DZM Project are pending hearing and/or adjudication before the PRC courts. Pending final resolution of the legal disputes in relation to the Group's 90% interest in the DZM Project, GLC continues to withhold Rmb2.58 billion out of the purchase consideration of Rmb5.8 billion for the DZM Project.

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.

Notwithstanding uncertainties in the global economy and a challenging operating environment for the Group, it appears that the global economy is on the recovery path. This is positive for the Group as property values in Singapore and China have improved.

In Singapore, buying sentiment continues to be strong, especially in the mass market and mid-end sectors. The Group's next launch later this year will be Elliot At The East Coast, a freehold condominium development.

In China, recent efforts by the government to encourage bank lending have been successful in reviving the real estate residential market. In Malaysia, various measures have been announced by the government to liberalise the economy as part of its efforts to stimulate growth. Property market sentiment in Vietnam has improved, especially in the mass market segment, as the economy is showing signs of stabilisation in response to the economic stimulus plans implemented by the government.

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)	5 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)	8 cents per ordinary share (one-tier)

(c) Date payable

The proposed dividend of 5 cents per ordinary share for the year ended 30 June 2009, if approved at the Annual General Meeting to be held on 16 October 2009, will be paid on 12 November 2009.

(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 27 October 2009, 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 26 October 2009. 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.

	Property Development $'000	Property Investment $'000	Hotel Operations $'000	Other Operations $'000	Eliminations $'000	Total $'000
Revenue and Expenses						
2009						
Total revenue from external customers	478,554	19,178	10,162	5,118	-	513,012
Inter-segment revenue	4,154	2,054	-	87,279	(93,487)	-
Total revenue	482,708	21,232	10,162	92,397	(93,487)	513,012
Segment results	88,466	(67,170)	(5,675)	66,933	(74,948)	7,606
Unallocated income						2,225
Unallocated expenses						(38,898)
Finance costs						(37,826)
Share of profit/(loss) (net of tax)						
- associates	1,462	-	(2)	5,626	-	7,086
- jointly-controlled entities	(5,504)	17	-	2,816	-	(2,671)
Income tax expense						(16,355)
Loss for the year						(78,833)
2008						
Total revenue from external customers	615,730	23,228	19,598	12,337	-	670,893
Inter-segment revenue	3,736	880	-	115,349	(119,965)	-
Total revenue	619,466	24,108	19,598	127,686	(119,965)	670,893
Segment results	90,882	100,395	2,105	110,014	(125,290)	178,106
Unallocated income						42,590
Unallocated expenses						(5,161)
Finance costs						(39,438)
Share of profit (net of tax)						
- associates	673	-	(3)	10,875	-	11,545
- jointly-controlled entities	884	251	-	5,649	-	6,784
Income tax expense						(29,145)
Profit for the year						165,281

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 decrease in revenue was mainly due to lower contribution from development properties in Singapore and China.

Segment Results

Property investment recorded a loss for the financial year ended 30 June 2009 primarily due to a revaluation loss on Tung Centre. In the previous corresponding year, property investment recorded a revaluation gain.

Hotel operations recorded a loss compared to a profit in the previous corresponding year as the Group's two hotels in Malaysia were closed for refurbishment in the first half of 2009.

Other operations recorded a lower profit compared to the previous corresponding year mainly due to lower dividend income received from subsidiaries in other segments.

14. A breakdown of sales.

		Group Year Ended 30/06/2009 S$'000	Group Year Ended 30/06/2008 S$'000	Increase/ (Decrease) %
(a)	Sales reported for first half year	247,742	402,064	(38)
(b)	Operating (loss)/profit after tax before deducting minority interests reported for first half year	(464)	62,472	(101)
(c)	Sales reported for second half year	265,270	268,829	(1)
(d)	Operating (loss)/profit after tax before deducting minority interests reported for second half year	(78,369)	102,809	(176)

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

	Full Year Ended 30/06/2009 S$'000	Full Year Ended 30/06/2008 S$'000
Ordinary dividends paid in respect of previous financial years	65,744	65,516

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
27 August 2009