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 2010, 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
27 January 2011

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010

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

	Group Second Quarter Ended 31/12/2010 S$'000	Group Second Quarter Ended 31/12/2009 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2010 S$'000	Group Half Year Ended 31/12/2009 S$'000	Increase/ (Decrease) %
Revenue	162,844	363,727	(55)	272,740	459,424	(41)
Cost of sales	(116,260)	(250,510)	(54)	(192,892)	(314,553)	(39)
Gross profit	46,584	113,217	(59)	79,848	144,871	(45)
Other income	2,181	1,512	44	6,704	12,078	(44)
Administrative expenses	(15,091)	(13,113)	15	(28,474)	(22,774)	25
Other expenses	(1,339)	(5,720)	(77)	(4,661)	(8,894)	(48)
Finance costs	(7,623)	(8,781)	(13)	(13,087)	(18,579)	(30)
Share of profit (net of income tax)						
- associates	6,863	960	N/M	7,495	1,575	N/M
- jointly-controlled entities	1,189	503	136	4,184	1,392	201
Profit before income tax	32,764	88,578	(63)	52,009	109,669	(53)
Income tax expense	(10,850)	(25,515)	(57)	(16,507)	(33,089)	(50)
Profit for the period	21,914	63,063	(65)	35,502	76,580	(54)
Attributable to:						
Owners of the Company	**21,565**	**60,411**	**(64)**	**35,013**	**72,782**	**(52)**
Non-controlling interests	349	2,652	(87)	489	3,798	(87)
	21,914	63,063	(65)	35,502	76,580	(54)

N/M : Not meaningful

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

	Group Second Quarter Ended 31/12/2010 S$'000	Group Second Quarter Ended 31/12/2009 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2010 S$'000	Group Half Year Ended 31/12/2009 S$'000	Increase/ (Decrease) %
Interest income	1,108	482	130	2,062	2,049	1
Depreciation of property, plant and equipment	(1,610)	(1,538)	5	(3,672)	(2,748)	34
(Loss)/Gain on disposal of property, plant and equipment	(3)	92	(103)	44	103	(57)
Allowances for doubtful receivables and receivables written off	(20)	(193)	(90)	(20)	(193)	(90)
Writeback of provision for foreseeable losses on development properties	714	-	N/M	714	279	156
Mark-to-market gain/(loss) on derivative financial instruments	2,441	2,576	(5)	(255)	153	(267)
Net foreign exchange (loss)/gain	(4,895)	(307)	N/M	(1,546)	3,218	(148)

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 31/12/2010 S$'000	Group As At 30/06/2010 S$'000	Company As At 31/12/2010 S$'000	Company As At 30/06/2010 S$'000
Non-current assets				
Property, plant and equipment	203,144	236,222	-	-
Investment properties	424,974	427,545	-	-
Interests in subsidiaries	-	-	2,550,950	2,429,910
Interests in associates and jointly-controlled entities	199,931	194,377	8,006	8,634
Amounts due from non-controlling interests	1,850	1,939	-	-
Investment securities	2,779	2,155	-	-
Deferred tax assets	7,103	8,970	-	-
	839,781	871,208	2,558,956	2,438,544
Current assets				
Inventories	3,966,274	3,946,237	-	-
Trade and other receivables	724,208	240,967	1,051	493
Cash and cash equivalents	802,732	656,432	309,527	458
	5,493,214	4,843,636	310,578	951
Total assets	**6,332,995**	**5,714,844**	**2,869,534**	**2,439,495**
Equity attributable to Owners of the Company				
Share capital	1,926,053	1,394,047	1,926,053	1,394,047
Reserves	446,944	619,226	79,172	183,890
	2,372,997	2,013,273	2,005,225	1,577,937
Non-controlling interests	121,925	126,944	-	-
Total equity	2,494,922	2,140,217	2,005,225	1,577,937
Non-current liabilities				
Amounts due to subsidiaries	-	-	131,226	131,065
Interest bearing loans and borrowings	1,633,447	1,428,753	406,439	359,704
Deferred tax liabilities	47,582	42,563	-	-
	1,681,029	1,471,316	537,665	490,769
Current liabilities				
Trade and other payables	813,593	856,258	1,429	2,536
Interest bearing loans and borrowings	1,289,258	1,186,239	314,120	354,908
Current tax payable	54,193	60,814	11,095	13,345
	2,157,044	2,103,311	326,644	370,789
Total liabilities	3,838,073	3,574,627	864,309	861,558
Total equity and liabilities	**6,332,995**	**5,714,844**	**2,869,534**	**2,439,495**

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

Amount repayable in one year or less, or on demand

As at 31/12/2010 (S$'000)		As at 30/06/2010 (S$'000)	
Secured	Unsecured	Secured	Unsecured
128,628	1,160,630	203,455	982,784

Amount repayable after one year

As at 31/12/2010 (S$'000)		As at 30/06/2010 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,055,337	578,110	1,016,026	412,727

Details of any collateral

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

	Group As At 31/12/2010 S$'000	**Group As At 30/06/2010 S$'000**
At carrying amounts:-		
Property, plant and equipment	146,809	179,372
Investment properties	71,948	73,525
Inventories	2,192,546	2,158,357

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 31/12/2010 S$'000	Group Second Quarter Ended 31/12/2009 S$'000	Group Half Year Ended 31/12/2010 S$'000	Group Half Year Ended 31/12/2009 S$'000
Operating activities				
Profit before income tax	32,764	88,578	52,009	109,669
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	130	332	258	667
Depreciation of property, plant and equipment	1,610	1,538	3,672	2,748
Loss/(gain) on disposal of property, plant and equipment	3	(92)	(44)	(103)
Share of profit of associates and jointly-controlled entities (net of income tax)	(8,052)	(1,463)	(11,679)	(2,967)
Finance costs	7,623	8,781	13,087	18,579
Interest income	(1,108)	(482)	(2,062)	(2,049)
Writeback of allowance for foreseeable losses on development properties	(714)	-	(714)	(279)
Mark-to-market (gain)/loss on derivative financial instruments	(2,441)	(2,576)	255	(153)
Property, plant and equipment written off	-	6	-	6
Value of employee services received for issue of share options	676	1,047	1,255	1,670
	(2,273)	7,091	4,028	18,119
Operating profit before working capital changes	30,491	95,669	56,037	127,788
Changes in working capital:-				
Inventories	(23,568)	175,410	(90,291)	291,822
Trade and other receivables	(480,003)	(171,663)	(518,052)	(219,042)
Trade and other payables	15,455	58,078	9,455	68,063
	(488,116)	61,825	(598,888)	140,843
Cash from operations	(457,625)	157,494	(542,851)	268,631
Income taxes (paid) / refund	(10,798)	2,048	(12,438)	1,037
Consideration received upon exercise of share options	-	3,957	-	11,521
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	(33,122)	-	(33,122)	-
Cash flows from operating activities	(501,545)	163,499	(588,411)	281,189

	Group Second Quarter Ended 31/12/2010 S$'000	Group Second Quarter Ended 31/12/2009 S$'000	Group Half Year Ended 31/12/2010 S$'000	Group Half Year Ended 31/12/2009 S$'000
Investing activities				
Proceeds from disposal of property, plant and equipment	1	73	98	117
Purchase of property, plant and equipment	(3,622)	(922)	(4,827)	(1,922)
Increase in investment properties under development	(459)	(224)	(840)	(432)
Dividends received from associates	-	-	1,086	-
Interests in associates and jointly-controlled entities	3,594	(1,161)	1,523	(187)
Cash flows from investing activities	(486)	(2,234)	(2,960)	(2,424)
Financing activities				
Dividends paid	(66,587)	(41,446)	(66,587)	(41,446)
Dividends paid to non-controlling interests of subsidiary	(1,363)	(1,317)	(1,363)	(1,317)
Interest paid	(13,301)	(22,063)	(32,651)	(37,702)
Interest received	693	1,067	2,349	2,611
Fixed deposits pledged	(2,077)	-	(746)	(60)
Proceeds from loans and borrowings	397,568	16,073	552,986	258,106
Repayment of loans and borrowings	(13,809)	(295,474)	(221,972)	(313,440)
Net proceeds from Rights Issue	532,006	-	532,006	-
Cash flows from financing activities	833,130	(343,160)	764,022	(133,248)
Net increase/(decrease) in cash and cash equivalents	331,099	(181,895)	172,651	145,517
Cash and cash equivalents at beginning of the period	473,863	892,960	649,819	577,687
Exchange of exchange rate fluctuation on cash held	(7,678)	(4,147)	(25,186)	(16,286)
Cash and cash equivalents at end of the period	797,284	706,918	797,284	706,918

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

For the second quarter and half year ended 31 December 2010, net cash of $501.5 million and $588.4 million was used in the Group's operating activities respectively. The cash flows used in operating activities was mainly towards working capital requirements.

1(d) Consolidated Statement of Comprehensive Income

	Group Second Quarter Ended 31/12/2010 S$'000	Group Second Quarter Ended 31/12/2009 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2010 S$'000	Group Half Year Ended 31/12/2009 S$'000	Increase/ (Decrease) %
Profit for the period	21,914	63,063	(65)	35,502	76,580	(54)
Other comprehensive income/(expense):						
Translation differences relating to financial statements of foreign subsidiaries and associates	10,309	(6,700)	254	(8,989)	(20,870)	(57)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(51,784)	(11,589)	N/M	(104,696)	(39,582)	165
Change in fair value of available-for-sale securities	461	(63)	N/M	699	286	144
Other comprehensive expense, net of income tax	(41,014)	(18,352)	123	(112,986)	(60,166)	88
Total comprehensive income/(expense) for the period, net of income tax	(19,100)	44,711	(143)	(77,484)	16,414	N/M
Attributable to:						
Owners of the Company	(16,485)	42,387	(139)	(73,828)	14,420	N/M
Non-controlling interests	(2,615)	2,324	(213)	(3,656)	1,994	(283)
Total comprehensive income/(expense) for the period, net of income tax	(19,100)	44,711	(143)	(77,484)	16,414	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 2010

	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	**1,394,047**	**(78,434)**	**697,660**	**2,013,273**	**126,944**	**2,140,217**
Profit for the period	-	-	35,013	35,013	489	35,502
Other comprehensive Income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(4,593)	-	(4,593)	(4,396)	(8,989)
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 expense, net of income tax	-	(108,841)	-	(108,841)	(4,145)	(112,986)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(108,841)**	**35,013**	**(73,828)**	**(3,656)**	**(77,484)**
Transactions with owners, recorded directly in equity						
Issue of 295,843,319 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**	**(219,142)**	**666,086**	**2,372,997**	**121,925**	**2,494,922**

* Include reserve for own shares, 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 July 2009	**1,394,047**	**(27,342)**	**576,977**	**1,943,682**	**120,818**	**2,064,500**
Profit for the period	-	-	72,782	72,782	3,798	76,580
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(18,974)	-	(18,974)	(1,896)	(20,870)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(39,583)	-	(39,583)	1	(39,582)
Change in fair value of available-for-sale securities	-	195	-	195	91	286
Total other comprehensive expense, net of income tax	-	(58,362)	-	(58,362)	(1,804)	(60,166)
Total comprehensive income/(expense) for the year, net of income tax	**-**	**(58,362)**	**72,782**	**14,420**	**1,994**	**16,414**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	15,372	-	15,372	-	15,372
Value of employee services received for issue of share options	-	1,670	-	1,670	-	1,670
Excess of purchase cost over consideration received from employees upon exercise of share options	-	(3,851)	-	(3,851)	-	(3,851)
Dividends	-	-	(41,446)	(41,446)	(1,317)	(42,763)
Acquisition of additional interest in a subsidiary	-	-	-	-	(1,373)	(1,373)
Total transactions with owners	-	13,191	(41,446)	(28,255)	(2,690)	(30,945)
At 31 December 2009	**1,394,047**	**(72,513)**	**608,313**	**1,929,847**	**120,122**	**2,049,969**

* Include reserve for own shares, 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 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**
At 1 July 2009	**1,394,047**	**(139,284)**	**10,107**	**62,094**	**183,262**	**1,510,226**
Loss for the period	-	-	-	-	(4,463)	(4,463)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(4,463)**	**(4,463)**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	15,372	-	-	-	15,372
Value of employee services received for issue of share options	-	-	1,670	-	-	1,670
Excess of purchase cost over consideration received from employees upon exercise of share options	-	-	-	(3,851)	-	(3,851)
Dividends	-	-	-	-	(41,446)	(41,446)
Total transactions with owners	-	15,372	1,670	(3,851)	(41,446)	(28,255)
At 31 December 2009	**1,394,047**	**(123,912)**	**11,777**	**58,243**	**137,353**	**1,477,508**

Statement of Changes in Equity for the Second Quarter ended 31 December 2010

	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	**1,394,047**	**(148,646)**	**711,108**	**1,956,509**	**125,903**	**2,082,412**
Profit for the period	-	-	21,565	21,565	349	21,914
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	13,434	-	13,434	(3,125)	10,309
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 expense, net of income tax	-	(38,050)	-	(38,050)	(2,964)	(41,014)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(38,050)**	**21,565**	**(16,485)**	**(2,615)**	**(19,100)**
Transactions with owners, recorded directly in equity						
Issue of 295,843,319 ordinary shares at $1.80 each ("Rights Issue")	532,518	-	-	532,518	-	532,518
Rights Issue expense	(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**	**(219,142)**	**666,086**	**2,372,997**	**121,925**	**2,494,922**

* Include reserve for own shares, 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 2009	**1,394,047**	**(59,493)**	**589,348**	**1,923,902**	**120,488**	**2,044,390**
Profit for the period	-	-	60,411	60,411	2,652	63,063
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(6,394)	-	(6,394)	(306)	(6,700)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(11,588)	-	(11,588)	(1)	(11,589)
Change in fair value of available-for-sale securities	-	(42)	-	(42)	(21)	(63)
Total other comprehensive expense, net of income tax	-	(18,024)	-	(18,024)	(328)	(18,352)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(18,024)**	**60,411**	**42,387**	**2,324**	**44,711**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	5,314	-	5,314	-	5,314
Value of employee services received for issue of share options	-	1,047	-	1,047	-	1,047
Excess of purchase cost over consideration received from employees upon exercise of share options	-	(1,357)	-	(1,357)	-	(1,357)
Dividends	-	-	(41,446)	(41,446)	(1,317)	(42,763)
Acquisition of additional interest in a subsidiary	-	-	-	-	(1,373)	(1,373)
Total transactions with owners	-	5,004	(41,446)	(36,442)	(2,690)	(39,132)
At 31 December 2009	**1,394,047**	**(72,513)**	**608,313**	**1,929,847**	**120,122**	**2,049,969**

* Include reserve for own shares, 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 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**
At 1 October 2009	**1,394,047**	**(129,226)**	**10,730**	**59,600**	**181,823**	**1,516,974**
Loss for the period	-	-	-	-	(3,024)	(3,024)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(3,024)**	**(3,024)**
Transactions with owners, recorded directly in equity						
Transfer of shares to employees upon exercise of share options	-	5,314	-	-	-	5,314
Value of employee services received for issue of share options	-	-	1,047	-	-	1,047
Excess of purchase cost over consideration received from employees upon exercise of share options	-	-	-	(1,357)	-	(1,357)
Dividends	-	-	-	-	(41,446)	(41,446)
Total transactions with owners	-	5,314	1,047	(1,357)	(41,446)	(36,442)
At 31 December 2009	**1,394,047**	**(123,912)**	**11,777**	**58,243**	**137,353**	**1,477,508**

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 31/12/2010
(a)	Issued and fully paid ordinary shares (S$'000):-	
	At 1 October 2010	1,394,047
	Issue of 295,843,319 ordinary shares at S$1.80 each ("Rights Issue") (net of expenses)	532,006
	At 31 December 2010	1,926,053
(b)	Issue of Executives' share options:-	
	At 1 October 2010	32,436,750
	Adjustment to the number of share options arising from the Rights Issue	2,247,868
	At 31 December 2010	34,684,618

		As At 31/12/2010	As At 31/12/2009
(c)	No. of shares that would be issued on exercise of all share options and assumed conversion of convertible bonds outstanding at end of the period	101,338,668	161,731,828
	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")	(34,684,618)	(36,436,750)
		66,654,050	125,295,078

		As At 31/12/2010	As At 30/06/2010
(d)	No. of issued ordinary shares	1,183,373,276	887,529,957
	Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(55,203,700)
		1,109,768,343	832,326,257

		As At 31/12/2010
(e)	No. of shares acquired by the Trust for ESOS:-	
	At 1 July 2010	55,203,700
	Subscription of shares under Rights Issue by the Trust	18,401,233
	At 31 December 2010	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 Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2010.

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 2010. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

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 31/12/2010 S$'000	Group Second Quarter Ended 31/12/2009 S$'000 *Adjusted**	Group Half Year Ended 31/12/2010 S$'000	Group Half Year Ended 31/12/2009 S$'000 *Adjusted**
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)	2.39	6.80	4.01	8.22
Weighted average number of ordinary shares ('000)	901,687	888,187	871,961	885,231
b. On a fully diluted basis (cents)	2.38	6.54	4.01	8.22
Adjusted weighted average number of ordinary shares ('000)*	903,082	1,022,165	872,380	885,231

* Adjusted earnings per share were computed based on the weighted average number of shares in issue during the financial period, adjusted for the bonus element of the Rights Issue.

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 31/12/2010 S$	Group As At 30/06/2010 S$	Company As At 31/12/2010 S$	Company As At 30/06/2010 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	2.14	2.42	1.81	1.90

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) Half Year Ended 31 December 2010

Income Statement

The Group achieved revenue of $272.7 million and profit attributable to shareholders of $35.0 million for the half year ended 31 December 2010.

Higher profit was recognised for Singapore development projects in the current financial period as compared to the previous corresponding period mainly due to the progress of construction of Goodwood Residence, Sophia Residence and Elliot at the East Coast. However, the increase was offset by lower profit contribution from development projects in China. China's development projects had recorded strong performance in the previous corresponding period as a result of the successful launch of Nanjing Ascot Park and SOHO units in Shanghai GuoSon Centre, as well as the sale of an office block in Shanghai GuoSon Centre. Overall, revenue for the Group had decreased by 41% as compared to the previous corresponding period.

Other income decreased by 44% to $6.7 million. This was mainly because net foreign exchange loss of $1.5 million was recorded for the half year ended 31 December 2010, as compared to a gain of $3.2 million for the previous corresponding period. The net foreign exchange loss for the half year ended 31 December 2010 was recorded in "Other expenses" of the income statement.

Administrative expenses increased by 25% as compared with the previous corresponding period. This was mainly due to increased staff and other administrative expenses to support the Group's operations in China.

Finance costs decreased by 30% to $13.1 million for the half year ended 31 December 2010. This was mainly due to lower interest rates and lower average borrowings as compared to the previous corresponding period.

Share of profit from associates increased to $7.5 million mainly due to higher share of profit from a Singapore's associated company after its successful sale of a penthouse unit.

Income tax expenses had decreased by 50% as compared to the previous corresponding period mainly due to the lower profit from development projects in China.

(ii) Second Quarter Ended 31 December 2010

Income Statement

The Group achieved revenue of $162.8 million and profit attributable to shareholders of $21.6 million for the second quarter ended 31 December 2010.

Revenue for the second quarter ended 31 December 2010 decreased by 55% as compared to the previous corresponding period. This was mainly due to lower revenue contribution from development projects in China.

Share of profit from associates increased by $5.9 million in the second quarter ended 31 December 2010, mainly due to higher share of profit from a Singapore's associated company after its successful sale of a penthouse unit in the quarter.

Income tax expenses had decreased by 57% as compared to the previous corresponding period mainly due to the lower profit from development projects in China.

(iii) Balance sheet

The Group's shareholders' equity increased by 18% to $2.37 billion as at 31 December 2010. This was mainly due to increase in the Company's share capital from its Rights Issue, which closed on 30 November 2010. The increase was partially offset by foreign currency translation losses on the Group's China operations as a result of the weakened Chinese Renminbi against Singapore dollar.

Property, plant and equipment decreased by $33.1 million to $203.1 million as at 31 December 2010. The decrease was mainly due to the transfer of certain cost of Guoman Hotel Shanghai from property, plant and equipment to inventories upon finalisation of the Phase 1 development cost of Shanghai GuoSon Centre.

Trade and other receivables increased by $483.2 million to $724.2 million as at 31 December 2010 mainly due to deposits placed for land acquisition in China and Singapore.

Total loans and borrowings increased by $307.7 million to $2.92 billion as at 31 December 2010, resulting mainly from the additional loans drawn down during the financial period to support the Group's operating activities.

(iv) Current developments

As announced in November 2010, the Group has successfully tendered for a land parcel at Peck Seah Street / Choon Guan Street for a bid price of S$1.71 billion. The site occupies a prime location in proximity to the Tanjong Pagar MRT Station within the Central Business District.

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.

Continued economic growth is expected in Singapore and China, which are the core markets for the Group. Governments in these countries continue to adopt pro-active measures to prevent overheating in the property markets and to ensure market sustainability.

The Group remains optimistic on the medium and long-term prospects of real estate investments in the Singapore and China markets but is also mindful of the global challenges and uncertainties. Whilst pursuing attractive opportunities, the Group continues to be vigilant and cautious of the inherent risks.

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.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
27 January 2011