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 2012

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

	The Group Second Quarter Ended			The Group Half Year Ended		
	31/12/2012 S$'000	31/12/2011 S$'000	Increase/ (Decrease) %	31/12/2012 S$'000	31/12/2011 S$'000	Increase/ (Decrease) %
Revenue	234,850	145,762	61	416,454	254,302	64
Cost of sales	(176,284)	(113,209)	56	(317,464)	(199,760)	59
Gross profit	58,566	32,553	80	98,990	54,542	81
Other income	3,201	2,577	24	10,700	4,498	138
Administrative expenses	(16,111)	(11,150)	44	(30,408)	(26,005)	17
Other expenses	(2,713)	(452)	N/M	(8,819)	(12,421)	(29)
Finance costs	(20,671)	(9,923)	108	(34,470)	(19,260)	79
Share of profit of associates & jointly-controlled entities (net of tax)	5,822	1,441	N/M	8,650	3,319	161
Profit before tax	28,094	15,046	87	44,643	4,673	N/M
Tax expense	(14,015)	(1,973)	N/M	(21,407)	(5,341)	N/M
Profit/(Loss) for the period	14,079	13,073	8	23,236	(668)	N/M
Profit attributable to:						
Owners of the Company	**12,566**	**12,855**	**(2)**	**21,605**	**36**	**N/M**
Non-controlling interests	1,513	218	N/M	1,631	(704)	N/M
	14,079	13,073	8	23,236	(668)	N/M

N/M : Not meaningful.

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

	The Group Second Quarter Ended			The Group Half Year Ended		
	31/12/2012 S$'000	31/12/2011 S$'000	Increase/ (Decrease) %	31/12/2012 S$'000	31/12/2011 S$'000	Increase/ (Decrease) %
Dividend income from equity securities	308	556	(45)	453	556	(19)
Interest income	820	1,291	(36)	1,205	2,724	(56)
Depreciation of property, plant and equipment	(2,058)	(2,123)	(3)	(3,880)	(4,209)	(8)
Gain on disposal of property, plant and equipment	80	19	N/M	80	20	N/M
Allowances for doubtful receivables and receivables written off	-	(60)	(100)	-	(63)	(100)
Writeback of allowance for foreseeable losses on development properties	-	2,605	(100)	-	2,605	(100)
Net fair value gain/(loss) on derivative financial instruments	715	12,855	(94)	5,190	(3,831)	N/M
Net foreign exchange loss	(1,038)	(10,317)	(90)	(6,464)	(4,466)	45

N/M : Not meaningful.

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

	The Group As At		The Company As At	
	31/12/2012 S$'000	30/06/2012 S$'000	31/12/2012 S$'000	30/06/2012 S$'000
Non-current assets				
Property, plant and equipment	401,418	396,619	-	-
Investment properties	1,899,869	1,874,750	-	-
Subsidiaries	-	-	2,489,891	2,454,958
Associates and jointly-controlled entities	491,868	492,400	7,985	7,982
Amounts due from non-controlling interests	1,839	1,874	-	-
Other investments	38,774	35,760	-	-
Deferred tax assets	39,019	42,480	-	-
	2,872,787	2,843,883	2,497,876	2,462,940
Current assets				
Inventories	4,921,766	4,972,047	-	-
Trade and other receivables	121,519	80,938	2,617	2,289
Cash and cash equivalents	804,277	861,973	1,134	1,036
	5,847,562	5,914,958	3,751	3,325
Total assets	**8,720,349**	**8,758,841**	**2,501,627**	**2,466,265**
Equity attributable to owners of the Company				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	395,075	470,162	35,695	95,371
	2,321,128	2,396,215	1,961,748	2,021,424
Non-controlling interests	126,699	136,185	-	-
Total equity	2,447,827	2,532,400	1,961,748	2,021,424
Non-current liabilities				
Amounts due to non-controlling interests	123,960	118,412	-	-
Amounts due to subsidiaries	-	-	404,078	269,276
Loans and borrowings	3,785,264	3,615,455	-	-
Deferred tax liabilities	72,920	60,255	-	-
	3,982,144	3,794,122	404,078	269,276
Current liabilities				
Trade and other payables	571,048	621,770	801	1,065
Loans and borrowings	1,709,521	1,788,791	135,000	174,500
Current tax liabilities	9,809	21,758	-	-
	2,290,378	2,432,319	135,801	175,565
Total liabilities	6,272,522	6,226,441	539,879	444,841
Total equity and liabilities	**8,720,349**	**8,758,841**	**2,501,627**	**2,466,265**

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

Amount repayable in one year or less, or on demand

As at 31/12/2012 (S$'000)		As at 30/06/2012 (S$'000)	
Secured	Unsecured	Secured	Unsecured
650,162	1,059,359	682,363	1,106,428

Amount repayable after one year

As at 31/12/2012 (S$'000)		As at 30/06/2012 (S$'000)	
Secured	Unsecured	Secured	Unsecured
2,137,650	1,647,614	2,123,538	1,491,917

Details of any collateral

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

	The Group As At	
	31/12/2012 S$'000	**30/06/2012 S$'000**
At carrying amounts:-		
Property, plant and equipment	282,902	279,214
Investment properties	1,404,811	1,377,949
Inventories	2,723,680	2,722,868

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

	The Group Second Quarter Ended		The Group Half Year Ended	
	31/12/2012 S$'000	31/12/2011 S$'000	31/12/2012 S$'000	31/12/2011 S$'000
Operating activities				
Profit before tax	28,094	15,046	44,643	4,673
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	-	127	-	255
Depreciation of property, plant and equipment	2,058	2,123	3,880	4,209
Dividend income from equity securities	(308)	(556)	(453)	(556)
Finance costs	20,671	9,923	34,470	19,260
Gain on disposal of investment properties	(77)	-	(77)	-
Gain on disposal of property, plant and equipment	(80)	(19)	(80)	(20)
Interest income	(820)	(1,291)	(1,205)	(2,724)
Net fair value (gain)/loss on derivative financial instruments	(715)	(12,855)	(5,190)	3,831
Share of profit of associates and jointly-controlled entities (net of tax)	(5,822)	(1,441)	(8,650)	(3,319)
Share-based payments	367	(2,758)	779	(2,095)
Writeback of allowance for foreseeable losses on development properties	-	(2,605)	-	(2,605)
	15,274	(9,352)	23,474	16,236
Operating profit before working capital changes	43,368	5,694	68,117	20,909
Changes in working capital:-				
Inventories	5,648	(35,441)	36,121	(71,022)
Trade and other receivables	(4,278)	92,358	(34,962)	230,229
Trade and other payables	16,550	34,098	(55,684)	17,952
Balances with holding companies and related corporations	(3,308)	3,253	(1,969)	7,758
	14,612	94,268	(56,494)	184,917
Cash from operations	57,980	99,962	11,623	205,826
Tax paid	(4,912)	(38,611)	(17,343)	(59,798)
Cash flows from operating activities	53,068	61,351	(5,720)	146,028

	The Group Second Quarter Ended		The Group Half Year Ended	
	31/12/2012 S$'000	31/12/2011 S$'000	31/12/2012 S$'000	31/12/2011 S$'000
Investing activities				
Acquisitions of jointly-controlled entity	-	(301,832)	-	(301,832)
Additions to investment properties	(16,989)	(5,823)	(25,090)	(8,356)
Additions to equity securities	-	-	-	(40,143)
Additions to property, plant and equipment	(2,202)	(1,274)	(3,346)	(2,314)
Balances with associates and jointly-controlled entities	697	(715)	233	(701)
Dividends received from associates	-	-	1,869	1,267
Dividends received from equity securities	308	556	453	556
Proceeds from disposal of investment properties	14,918	-	14,918	-
Proceeds from disposal of property, plant and equipment	80	26	80	52
Cash flows from investing activities	(3,188)	(309,062)	(10,883)	(351,471)
Financing activities				
Capital contributions from non-controlling interests of a subsidiary	453	-	453	-
Dividends paid	(55,488)	(88,781)	(55,488)	(88,781)
Dividends paid to non-controlling interests	(2,289)	(1,310)	(11,556)	(1,310)
Interest paid	(35,716)	(30,607)	(77,177)	(55,382)
Interest received	555	1,282	971	2,946
Proceeds from loans and borrowings	249,677	225,064	413,655	318,012
Proceeds from loans from non-controlling interests of subsidiaries	1,500	-	3,100	-
Repayment of loans and borrowings	(171,932)	(168,942)	(282,978)	(464,892)
Cash flows from financing activities	(13,240)	(63,294)	(9,020)	(289,407)
Net increase/(decrease) in cash and cash equivalents	36,640	(311,005)	(25,623)	(494,850)
Cash and cash equivalents at beginning of the period	222,937	660,674	291,238	827,213
Exchange differences on translation of balances held in foreign currency	(2,591)	7,511	(8,629)	24,817
Cash and cash equivalents at end of the period	256,986	357,180	256,986	357,180

For the purpose of the consolidated statement of cash flow, cash and cash equivalents are presented net of bank overdrafts repayable on demand, and exclude an amount of $542.9 million pledged to a financial institution for a bank loan in China.

For the quarter ended 31 December 2012, net cash from operating activities of $53.1 million was mainly from operating profit. Net proceeds from loans and borrowings of $77.7 million were used mainly for dividend and interest payments during the quarter.

1(d) Consolidated Statement of Comprehensive Income

	The Group Second Quarter Ended			The Group Half Year Ended		
	31/12/2012 S$'000	31/12/2011 S$'000	Increase/ (Decrease) %	31/12/2012 S$'000	31/12/2011 S$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	14,079	13,073	8	23,236	(668)	N/M
Other comprehensive income/(expense):						
Translation differences relating to financial statements of foreign subsidiaries and associates	17,279	(26,637)	N/M	13,967	81,441	(83)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(17,243)	67,296	N/M	(60,322)	85,345	N/M
Change in fair value of available-for-sale securities	1,650	2,796	(41)	4,358	(6,352)	N/M
Other comprehensive income/(expense) for the period, net of tax	1,686	43,455	(96)	(41,997)	160,434	N/M
Total comprehensive income/(expense) for the period, net of tax	15,765	56,528	(72)	(18,761)	159,766	N/M
Attributable to:						
Owners of the Company	14,542	53,131	(73)	(20,284)	160,202	N/M
Non-controlling interests	1,223	3,397	(64)	1,523	(436)	N/M
Total comprehensive income/(expense) for the period, net of tax	15,765	56,528	(72)	(18,761)	159,766	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 2012

	← Attributable to owners of the Company →					
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
The Group						
At 1 July 2012	**1,926,053**	**(228,591)**	**698,753**	**2,396,215**	**136,185**	**2,532,400**
Profit for the period	-	-	21,605	21,605	1,631	23,236
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	15,467	-	15,467	(1,500)	13,967
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(60,322)	-	(60,322)	-	(60,322)
Change in fair value of available-for-sale securities	-	2,966	-	2,966	1,392	4,358
Total other comprehensive income/(expense), net of tax	-	(41,889)	-	(41,889)	(108)	(41,997)
Total comprehensive income/(expense) for the period, net of tax	**-**	**(41,889)**	**21,605**	**(20,284)**	**1,523**	**(18,761)**
Transactions with owners, recorded directly in equity						
Share-based payments	-	685	-	685	94	779
Dividends	-	-	(55,488)	(55,488)	(11,556)	(67,044)
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	453	453
Total transactions with owners	**-**	**685**	**(55,488)**	**(54,803)**	**(11,009)**	**(65,812)**
At 31 December 2012	**1,926,053**	**(269,795)**	**664,870**	**2,321,128**	**126,699**	**2,447,827**

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

	← Attributable to owners of the Company →				Non-Controlling Interests S$'000	Total Equity S$'000
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000		
The Group						
At 1 July 2011	**1,926,053**	**(252,153)**	**688,268**	**2,362,168**	**138,224**	**2,500,392**
Profit/(Loss) for the period	-	-	36	36	(704)	(668)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	79,151	-	79,151	2,290	81,441
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	85,329	-	85,329	16	85,345
Change in fair value of available-for-sale securities	-	(4,314)	-	(4,314)	(2,038)	(6,352)
Total other comprehensive income/(expense), net of tax	-	160,166	-	160,166	268	160,434
Total comprehensive income/(expense) for the period, net of tax	**-**	**160,166**	**36**	**160,202**	**(436)**	**159,766**
Transactions with owners, recorded directly in equity						
Writeback of share-based payments (net)	-	(2,122)	-	(2,122)	27	(2,095)
Dividends	-	-	(88,781)	(88,781)	(1,310)	(90,091)
Total transactions with owners	**-**	**(2,122)**	**(88,781)**	**(90,903)**	**(1,283)**	**(92,186)**
At 31 December 2011	**1,926,053**	**(94,109)**	**599,523**	**2,431,467**	**136,505**	**2,567,972**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Equity S$'000
The Company				
At 1 July 2012	**1,926,053**	**(159,141)**	**254,512**	**2,021,424**
Loss for the period	-	-	(4,676)	(4,676)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(4,676)**	**(4,676)**
Transactions with owners, recorded directly in equity				
Share-based payments	-	488	-	488
Dividends	-	-	(55,488)	(55,488)
Total transactions with owners	**-**	**488**	**(55,488)**	**(55,000)**
At 31 December 2012	**1,926,053**	**(158,653)**	**194,348**	**1,961,748**
At 1 July 2011	**1,926,053**	**(112,033)**	**232,293**	**2,046,313**
Loss for the period	-	-	(4,057)	(4,057)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(4,057)**	**(4,057)**
Transactions with owners, recorded directly in equity				
Writeback of share-based payments (net)	-	(2,208)	-	(2,208)
Dividends	-	-	(88,781)	(88,781)
Total transactions with owners	**-**	**(2,208)**	**(88,781)**	**(90,989)**
At 31 December 2011	**1,926,053**	**(114,241)**	**139,455**	**1,951,267**

*Includes reserve for own share, share option reserve and capital reserve.

Statement of Changes in Equity for the Second Quarter ended 31 December 2012

	← Attributable to owners of the Company			→		
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
The Group						
At 1 October 2012	**1,926,053**	**(272,091)**	**707,792**	**2,361,754**	**127,265**	**2,489,019**
Profit for the period	-	-	12,566	12,566	1,513	14,079
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	18,093	-	18,093	(814)	17,279
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(17,246)	-	(17,246)	3	(17,243)
Change in fair value of available-for-sale securities	-	1,129	-	1,129	521	1,650
Total other comprehensive income/(expense), net of tax	-	1,976	-	1,976	(290)	1,686
Total comprehensive income/(expense) for the period, net of tax	**-**	**1,976**	**12,566**	**14,542**	**1,223**	**15,765**
Transactions with owners, recorded directly in equity						
Share-based payments	-	320	-	320	47	367
Dividends	-	-	(55,488)	(55,488)	(2,289)	(57,777)
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	453	453
Total transactions with owners	**-**	**320**	**(55,488)**	**(55,168)**	**(1,789)**	**(56,957)**
At 31 December 2012	**1,926,053**	**(269,795)**	**664,870**	**2,321,128**	**126,699**	**2,447,827**

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

	← Attributable to owners of the Company →				Non-Controlling Interests S$'000	Total Equity S$'000
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000		
The Group						
At 1 October 2011	**1,926,053**	**(131,600)**	**675,449**	**2,469,902**	**134,391**	**2,604,293**
Profit for the period	-	-	12,855	12,855	218	13,073
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(28,919)	-	(28,919)	2,282	(26,637)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	67,291	-	67,291	5	67,296
Change in fair value of available-for-sale securities	-	1,904	-	1,904	892	2,796
Total other comprehensive income/(expense), net of tax	-	40,276	-	40,276	3,179	43,455
Total comprehensive income/(expense) for the period, net of tax	**-**	**40,276**	**12,855**	**53,131**	**3,397**	**56,528**
Transactions with owners, recorded directly in equity						
Writeback of share-based payments (net)	-	(2,785)	-	(2,785)	27	(2,758)
Dividends	-	-	(88,781)	(88,781)	(1,310)	(90,091)
Total transactions with owners	**-**	**(2,785)**	**(88,781)**	**(91,566)**	**(1,283)**	**(92,849)**
At 31 December 2011	**1,926,053**	**(94,109)**	**599,523**	**2,431,467**	**136,505**	**2,567,972**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Equity S$'000
The Company				
At 1 October 2012	**1,926,053**	**(158,877)**	**252,759**	**2,019,935**
Loss for the period	-	-	(2,923)	(2,923)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(2,923)**	**(2,923)**
Transactions with owners, recorded directly in equity				
Share-based payments	-	224	-	224
Dividends	-	-	(55,488)	(55,488)
Total transactions with owners	**-**	**224**	**(55,488)**	**(55,264)**
At 31 December 2012	**1,926,053**	**(158,653)**	**194,348**	**1,961,748**
At 1 October 2011	**1,926,053**	**(111,370)**	**216,716**	**2,031,399**
Profit for the period	-	-	11,520	11,520
Total comprehensive income for the period, net of tax	**-**	**-**	**11,520**	**11,520**
Transactions with owners, recorded directly in equity				
Writeback of share-based payments (net)	-	(2,871)	-	(2,871)
Dividends	-	-	(88,781)	(88,781)
Total transactions with owners	**-**	**(2,871)**	**(88,781)**	**(91,652)**
At 31 December 2011	**1,926,053**	**(114,241)**	**139,455**	**1,951,267**

*Includes reserve for own share, share option reserve 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 31/12/2012
(a)	Issued and fully paid ordinary shares (S$'000):- At 1 October and 31 December 2012	1,926,053
(b)	Executives' share options issued:- At 1 October and 31 December 2012	6,148,475

		As At 31/12/2012	As At 31/12/2011
(c)	No. of shares that would be issued on exercise of all share options and assumed conversion of convertible bonds outstanding at end of the period	6,148,475	92,966,904
	Less : No. of shares that would be transferred by the Trust to eligible employees to satisfy the outstanding share options under the Executives' Share Option Scheme ("ESOS")	(6,148,475)	(26,312,854)
		-	66,654,050

		As At 31/12/2012	As At 31/12/2011
(d)	No. of issued ordinary shares	1,183,373,276	1,183,373,276
	Less : No. of shares acquired by the Trust for ESOS	(73,604,933)	(73,604,933)
		1,109,768,343	1,109,768,343

The total number of issued ordinary shares excluding shares acquired by the Trust for ESOS as at 31 December 2012 and 30 June 2012 is 1,109,768,343.

		As At 31/12/2012
(e)	No. of shares acquired by the Trust for ESOS:- At 1 July and 31 December 2012	73,604,933

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

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

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

Not applicable.

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

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 June 2012.

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

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

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

	The Group Second Quarter Ended		The Group Half Year Ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
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 ESOS (cents)	1.13	1.16	1.95	-
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)	1.13	1.16	1.95	-
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	The Group As At		The Company As At	
	31/12/2012 S$	30/06/2012 S$	31/12/2012 S$	30/06/2012 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.09	2.16	1.77	1.82

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

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

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

(i) **Income statement**

Second Quarter Ended 31 December 2012

The Group's profit attributable to owners for the second quarter ended 31 December 2012 was $12.6 million, marginally lower as compared to the previous corresponding quarter.

Revenue for the current quarter was $234.9 million, an increase of 61% as compared to the previous corresponding quarter. The increase was mainly due to higher revenue recognised from the Group's Singapore residential projects.

Finance costs increased by $10.7 million in the current quarter due to higher borrowings and lower capitalisation of interest expenses. Share of profit of associates and jointly-controlled entities increased by $4.4 million due to higher operating profit and fair value gain from investment properties.

Half Year Ended 31 December 2012

For the half year ended 31 December 2012, the Group recorded profit attributable to owners of $21.6 million.

Revenue for the half year ended 31 December 2012 was $416.5 million, an increase of 64% as compared to the previous corresponding period. The increase was mainly due to higher revenue recognised from the Group's Singapore residential projects.

Other income increased by $6.2 million mainly due to fair value gain on interest rate and foreign exchange hedges in the current period. In the previous corresponding period, there was a fair value loss of $3.8 million recorded in other expenses.

Finance costs increased by $15.2 million for the half year ended 31 December 2012 due to higher borrowings and lower capitalisation of interest expenses during the current period.

The effective tax rate for the Group was higher than the Singapore corporate tax rate in the current period mainly because of higher tax rate from the Group's overseas subsidiaries.

(ii) **Statement of financial position**

The Group's shareholders' equity attributable to owners was $2.32 billion as at 31 December 2012, a decrease of 3% from 30 June 2012. This was mainly due to foreign currency translation loss on the Group's China operations due to a weaker Chinese Renminbi and the dividend paid during the period.

Trade and other receivables increased by 50% mainly due to sales proceeds receivable from buyers of Leedon Residence and Goodwood Residence. Trade and other payables decreased by 8% mainly due to lower construction cost payable as at 31 December 2012 as compared to 30 June 2012.

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.

In view of the latest government property cooling measures introduced in Singapore in January 2013, demand for local private residential properties is likely to remain subdued in the short term. The Group will continue to monitor risks associated with its business and explore investment opportunities cautiously.

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 2012, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
1 February 2013