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**GUOCO GROUP LIMITED**  
***(Incorporated in Bermuda with limited liability)***  
(Stock Code: 53)

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

Please refer to the attached announcement on the next page.

The board of directors of Guoco Group Limited currently comprises Mr. Quek Leng Chan as Executive Chairman; Mr. Kwek Leng Hai as President, CEO; Mr. Tan Lim Heng and Mr. Ding Wai Chuen as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar, Mr. Volker Stoeckel and Mr. Roderic N. A. Sage as independent non-executive directors.

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**First Quarter Results \* Financial Statement And Related 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
Date & Time of Broadcast	14-Oct-2011 23:25:23
Announcement No.	00168

**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2011
Description	

**Attachments**

 1QResults-Sep11.pdf  
 Total size = **163K**  
 (2048K size limit recommended)

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**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 first quarter ended 30 September 2011, 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  
14 October 2011



**UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

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

	<b>Group First Quarter Ended 30/09/2011 S\$'000</b>	<b>Group First Quarter Ended 30/09/2010 S\$'000 (Restated)<sup>#</sup></b>	<b>Increase/ (Decrease) %</b>
<b>Revenue</b>	108,540	240,998	(55)
Cost of sales	(85,238)	(170,632)	(50)
<b>Gross profit</b>	<u>23,302</u>	<u>70,366</u>	(67)
Other income	7,772	6,113	27
Administrative expenses	(16,168)	(13,383)	21
Other expenses	(17,820)	(4,912)	N/M
Finance costs	(9,337)	(5,464)	71
Share of profit (net of income tax)			
- associates	1,666	632	164
- jointly-controlled entities	212	2,958	(93)
<b>(Loss)/Profit before income tax</b>	<u>(10,373)</u>	<u>56,310</u>	N/M
Income tax expense	(3,368)	(15,237)	(78)
<b>(Loss)/Profit for the period</b>	<u>(13,741)</u>	<u>41,073</u>	N/M
<b>Attributable to:</b>			
<b>Owners of the Company</b>	<b>(12,819)</b>	<b>40,892</b>	<b>N/M</b>
Non-controlling interests	(922)	181	N/M
	<u>(13,741)</u>	<u>41,073</u>	N/M

N/M : Not meaningful.

<sup>#</sup>Please refer to item 5.



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

	<b>Group First Quarter Ended 30/09/2011 S\$'000</b>	<b>Group First Quarter Ended 30/09/2010 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Interest income	1,433	954	50
Depreciation of property, plant and equipment	(2,086)	(2,062)	1
Gain on disposal of property, plant and equipment	1	47	(98)
Mark-to-market loss on derivative financial instruments	(16,686)	(2,696)	N/M
Net foreign exchange gain	5,851	3,349	75

N/M : Not meaningful.

Note:

The restated \$40.9 million profit attributable to the shareholders for the first quarter ended 30 September 2010 is higher than the previously reported profit of \$13.4 million due to the effects of adopting INT FRS 115. For further details, please refer to item 5.



**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 30/09/2011 S\$'000	Group As At 30/06/2011 S\$'000 (Restated) <sup>#</sup>	Company As At 30/09/2011 S\$'000	Company As At 30/06/2011 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	372,550	361,592	-	-
Investment properties	1,654,306	1,651,877	-	-
Interests in subsidiaries	-	-	2,777,653	2,659,701
Interests in associates and jointly-controlled entities	191,028	192,864	7,978	7,909
Amounts due from non-controlling interests	2,122	1,799	-	-
Investment securities	33,549	3,123	-	-
Deferred tax assets	4,294	4,494	-	-
	<u>2,257,849</u>	<u>2,215,749</u>	<u>2,785,631</u>	<u>2,667,610</u>
<b>Current assets</b>				
Inventories	4,694,366	4,507,673	-	-
Trade and other receivables	191,973	319,341	420	313
Cash and cash equivalents	1,168,269	1,188,342	1,839	125,655
	<u>6,054,608</u>	<u>6,015,356</u>	<u>2,259</u>	<u>125,968</u>
<b>Total assets</b>	<b><u>8,312,457</u></b>	<b><u>8,231,105</u></b>	<b><u>2,787,890</u></b>	<b><u>2,793,578</u></b>
<b>Equity attributable to owners of the Company</b>				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	579,166	471,432	105,346	120,260
	<u>2,505,219</u>	<u>2,397,485</u>	<u>2,031,399</u>	<u>2,046,313</u>
<b>Non-controlling interests</b>	134,391	138,224	-	-
<b>Total equity</b>	<u>2,639,610</u>	<u>2,535,709</u>	<u>2,031,399</u>	<u>2,046,313</u>
<b>Non-current liabilities</b>				
Amounts due to non-controlling interests	100,147	95,168	-	-
Amounts due to subsidiaries	-	-	120,265	120,603
Interest bearing loans and borrowings	2,116,979	2,253,748	39,500	39,500
Deferred tax liabilities	52,909	53,019	-	-
	<u>2,270,035</u>	<u>2,401,935</u>	<u>159,765</u>	<u>160,103</u>
<b>Current liabilities</b>				
Trade and other payables	348,023	321,436	14,443	880
Interest bearing loans and borrowings	3,028,488	2,931,882	570,639	574,205
Current tax payable	26,301	40,143	11,644	12,077
	<u>3,402,812</u>	<u>3,293,461</u>	<u>596,726</u>	<u>587,162</u>
<b>Total liabilities</b>	<u>5,672,847</u>	<u>5,695,396</u>	<u>756,491</u>	<u>747,265</u>
<b>Total equity and liabilities</b>	<b><u>8,312,457</u></b>	<b><u>8,231,105</u></b>	<b><u>2,787,890</u></b>	<b><u>2,793,578</u></b>

<sup>#</sup>Please refer to item 5.

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 30/09/2011 (S\$'000)		As at 30/06/2011 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
1,945,247	1,083,241	1,881,312	1,050,570

**Amount repayable after one year**

As at 30/09/2011 (S\$'000)		As at 30/06/2011 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
961,543	1,155,436	1,106,290	1,147,458

**Details of any collateral**

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

	<b>Group As At 30/09/2011 S\$'000</b>	<b>Group As At 30/06/2011 S\$'000 (Restated)</b>
At carrying amounts:-		
Property, plant and equipment	349,517	338,609
Investment properties	1,243,585	1,240,807
Inventories	2,780,185	2,714,821



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

	<b>Group First Quarter Ended 30/09/2011 S\$'000</b>	<b>Group First Quarter Ended 30/09/2010 S\$'000 (Restated)</b>
<b>Operating activities</b>		
(Loss)/Profit before income tax	(10,373)	56,310
Adjustments for:-		
Amortisation of transaction costs of convertible bonds	128	128
Depreciation of property, plant and equipment	2,086	2,062
Gain on disposal of property, plant and equipment	(1)	(47)
Share of profit of associates and jointly-controlled entities (net of income tax)	(1,878)	(3,590)
Finance costs	9,337	5,464
Interest income	(1,433)	(954)
Mark-to-market loss on derivative financial instruments	16,686	2,696
Value of employee services received for issue of share options	663	579
	<u>25,588</u>	<u>6,338</u>
Operating profit before working capital changes	15,215	62,648
Changes in working capital:-		
Inventories	(35,581)	(104,994)
Trade and other receivables	137,870	(38,049)
Trade and other payables	(16,146)	(5,658)
Balance with holding companies and related corporation	4,505	(342)
	<u>90,648</u>	<u>(149,043)</u>
Cash from operations	105,863	(86,395)
Income taxes paid	(21,187)	(1,640)
<b>Cash flows from operating activities</b>	<u>84,676</u>	<u>(88,035)</u>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	26	97
Purchase of investment securities	(40,143)	-
Purchase of property, plant and equipment	(1,040)	(1,205)
Acquisition of investment properties under development	(2,533)	(381)
Dividends received from associates	1,267	1,086
Interests in associates and jointly-controlled entities	14	(2,071)
<b>Cash flows from investing activities</b>	<u>(42,409)</u>	<u>(2,474)</u>





	<b>Group First Quarter Ended 30/09/2011 S\$'000</b>	<b>Group First Quarter Ended 30/09/2010 S\$'000 (Restated)</b>
<b>Financing activities</b>		
Interest paid	(24,775)	(19,350)
Interest received	1,664	1,656
Proceeds from loans and borrowings	92,948	156,749
Repayment of loans and borrowings	(295,950)	(208,163)
<b>Cash flows from financing activities</b>	<b>(226,113)</b>	<b>(69,108)</b>
Net decrease in cash and cash equivalents	(183,846)	(159,617)
Cash and cash equivalents at beginning of the period	827,213	649,819
Exchange differences on translation of balances held in foreign currency	17,307	(16,339)
<b>Cash and cash equivalents at end of the period</b>	<b>660,674</b>	<b>473,863</b>

For the purpose of the consolidated statement of cash flow, cash and cash equivalents exclude an amount of \$505.6 million pledged to a financial institution for a bank loan in China and are presented net of bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the quarter ended 30 September 2011, there was an increase in cash flow from operating activities due mainly to refund from authorities for the Group's Tanjong Pagar project and sales proceeds received from property sales in China. There was a decrease in cash flow from financing activities in the current quarter mainly due to repayment of loans and borrowings.

**1(d) Consolidated Statement of Comprehensive Income**

	<b>Group First Quarter Ended 30/09/2011 S\$'000</b>	<b>Group First Quarter Ended 30/09/2010 S\$'000 (Restated)</b>	<b>Increase/ (Decrease) %</b>
<b>(Loss)/Profit for the period</b>	(13,741)	41,073	N/M
<i>Other comprehensive income/(expense):</i>			
Translation differences relating to financial statements of foreign subsidiaries and associates	108,078	(18,408)	N/M
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	18,049	(52,912)	N/M
Change in fair value of available-for-sale securities	(9,148)	238	N/M
Income tax on other comprehensive income/(expense)	-	-	N/M
Other comprehensive income/(expense) for the period, net of income tax	116,979	(71,082)	N/M
<b>Total comprehensive income/(expense) for the period, net of income tax</b>	<b>103,238</b>	<b>(30,009)</b>	<b>N/M</b>
<b>Attributable to:</b>			
<b>Owners of the Company</b>	107,071	(29,049)	N/M
Non-controlling interests	(3,833)	(960)	N/M
<b>Total comprehensive income/(expense) for the period, net of income tax</b>	<b>103,238</b>	<b>(30,009)</b>	<b>N/M</b>

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.

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
<b>Group</b>						
At 1 July 2011, as previously reported	1,926,053	(255,882)	764,196	2,434,367	139,101	2,573,468
Effect of change in accounting policy <sup>#</sup>	-	459	(37,341)	(36,882)	(877)	(37,759)
<b>At 1 July 2011, as restated</b>	<b>1,926,053</b>	<b>(255,423)</b>	<b>726,855</b>	<b>2,397,485</b>	<b>138,224</b>	<b>2,535,709</b>
Loss for the period	-	-	(12,819)	(12,819)	(922)	(13,741)
<b>Other comprehensive income/(expense)</b>						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	108,070	-	108,070	8	108,078
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	18,038	-	18,038	11	18,049
Change in fair value of available-for-sale securities	-	(6,218)	-	(6,218)	(2,930)	(9,148)
Total other comprehensive income/(expense), net of income tax	-	119,890	-	119,890	(2,911)	116,979
<b>Total comprehensive income/(expense) for the period, net of income tax</b>	<b>-</b>	<b>119,890</b>	<b>(12,819)</b>	<b>107,071</b>	<b>(3,833)</b>	<b>103,238</b>
<b>Transactions with owners, recorded directly in equity</b>						
Value of employee services received for issue of share options	-	663	-	663	-	663
Total transactions with owners	-	663	-	663	-	663
<b>At 30 September 2011</b>	<b>1,926,053</b>	<b>(134,870)</b>	<b>714,036</b>	<b>2,505,219</b>	<b>134,391</b>	<b>2,639,610</b>

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

<sup>#</sup> Please refer to item 5.



# GuocoLand Limited

(REG. NO. 197600660W)

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
<b>Group</b>						
<b>At 1 July 2010, as previously reported</b>	<b>1,394,047</b>	<b>(78,434)</b>	<b>697,660</b>	<b>2,013,273</b>	<b>126,944</b>	<b>2,140,217</b>
Effect of change in accounting policy	-	(118)	(64,124)	(64,242)	(1,393)	(65,635)
<b>At 1 July 2010, as restated</b>	<b>1,394,047</b>	<b>(78,552)</b>	<b>633,536</b>	<b>1,949,031</b>	<b>125,551</b>	<b>2,074,582</b>
Profit for the period	-	-	40,892	40,892	181	41,073
<b>Other comprehensive income/(expense)</b>						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(17,177)	-	(17,177)	(1,231)	(18,408)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(52,926)	-	(52,926)	14	(52,912)
Change in fair value of available-for-sale securities	-	162	-	162	76	238
Total other comprehensive expense, net of income tax	-	(69,941)	-	(69,941)	(1,141)	(71,082)
<b>Total comprehensive income/(expense) for the period, net of income tax</b>	<b>-</b>	<b>(69,941)</b>	<b>40,892</b>	<b>(29,049)</b>	<b>(960)</b>	<b>(30,009)</b>
<b>Transactions with owners, recorded directly in equity</b>						
Value of employee services received for issue of share options	-	579	-	579	-	579
Total transactions with owners	-	579	-	579	-	579
<b>At 30 September 2010</b>	<b>1,394,047</b>	<b>(147,914)</b>	<b>674,428</b>	<b>1,920,561</b>	<b>124,591</b>	<b>2,045,152</b>

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



# GuocoLand Limited

(REG. NO. 197600660W)

Company	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
<b>At 1 July 2011</b>	<b>1,926,053</b>	<b>(157,034)</b>	<b>15,808</b>	<b>29,193</b>	<b>232,293</b>	<b>2,046,313</b>
Loss for the period	-	-	-	-	(15,577)	(15,577)
<b>Total comprehensive expense for the period, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,577)</b>	<b>(15,577)</b>
<b>Transactions with owners, recorded directly in equity</b>						
Value of employee services received for issue of share options	-	-	663	-	-	663
Total transactions with owners	-	-	663	-	-	663
<b>At 30 September 2011</b>	<b>1,926,053</b>	<b>(157,034)</b>	<b>16,471</b>	<b>29,193</b>	<b>216,716</b>	<b>2,031,399</b>
<b>At 1 July 2010</b>	<b>1,394,047</b>	<b>(123,912)</b>	<b>13,457</b>	<b>29,193</b>	<b>265,152</b>	<b>1,577,937</b>
Loss for the period	-	-	-	-	(706)	(706)
<b>Total comprehensive expense for the period, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(706)</b>	<b>(706)</b>
<b>Transactions with owners, recorded directly in equity</b>						
Value of employee services received for issue of share options	-	-	579	-	-	579
Total transactions with owners	-	-	579	-	-	579
<b>At 30 September 2010</b>	<b>1,394,047</b>	<b>(123,912)</b>	<b>14,036</b>	<b>29,193</b>	<b>264,446</b>	<b>1,577,810</b>



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.

		<b>First Quarter Ended 30/09/2011</b>
(a)	Issued and fully paid ordinary shares (S\$'000):- At 1 July and 30 September 2011	<u>1,926,053</u>
(b)	Executives' share options issued:- At 1 July and 30 September 2011	<u>33,615,318</u>
		<b>As At 30/09/2011</b>
		<b>As At 30/09/2010</b>
(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	100,269,368
		96,391,716
	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")	(33,615,318)
		(32,436,750)
		<u>66,654,050</u>
		<u>63,954,966</u>
		<b>As At 30/09/2011</b>
		<b>As At 30/06/2011</b>
(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)
		<u>1,109,768,343</u>
		<u>1,109,768,343</u>
		<b>As At 30/09/2011</b>
(e)	No. of shares acquired by the Trust for ESOS:- At 1 July and 30 September 2011	<u>73,604,933</u>



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 2011.

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 2011. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group, except for the following:-

**INT FRS 115 *Agreements for the Construction of Real Estate***

INT FRS 115 which is effective for financial period commencing 1 July 2011 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. INT FRS 115 clarifies that contracts which do not classify as construction contracts in accordance with FRS 11 *Construction Contracts* can only be accounted for under the percentage of completion method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses. The change in accounting policy is accounted for retrospectively.

Prior to the adoption of INT FRS 115, the Group's accounting policy for development properties for sales was to recognise revenue on percentage of completion method which is an allowed alternative method under Recommended Accounting Practise 11 – *Pre-Completion Contracts For The Sale Of Development Property* ("RAP 11"). RAP 11 was withdrawn following the adoption of INT FRS 115.

The Group has considered the application of INT FRS 115 and the accompanying practice note issued specifically in the context of the sale of development properties in Singapore, and concluded that whilst the "pre-completion" sale contracts were not, in substance, construction contracts, the legal terms in certain contracts result in the continuous transfer of work-in-progress to the purchaser. Consequently, the Group will continue to adopt the percentage of completion method of revenue recognition for residential projects under progressive payment schemes in Singapore. Hence for these contracts, revenue is recognised as work progresses. For the residential projects under deferred payment scheme in Singapore and overseas residential projects, the revenue and expenses will be accounted for under the completion of construction method as stipulated in INT FRS 115, where applicable.



In accordance with the transition provision of INT FRS 115, this change in the accounting policy was applied retrospectively. The effects on the comparative information arising from the adoption of INT FRS 115, are as follows:

**Group**

<b><u>Statement of financial position</u></b>	<b>As previously reported</b>	<b>30/06/2011 S\$'000 Effects of adopting INT FRS 115</b>	<b>As restated</b>
Interests in associates and jointly-controlled entities	195,041	(2,177)	192,864
Inventories	4,550,864	(43,191)	4,507,673
Current tax payable	47,752	(7,609)	40,143
<b>Net assets</b>	<b>2,573,468</b>	<b>(37,759)</b>	<b>2,535,709</b>
Accumulated profits	764,196	(37,341)	726,855
Other reserves	(255,882)	459	(255,423)
Equity attributable to owners of the Company	2,434,367	(36,882)	2,397,485
Non-controlling interests	139,101	(877)	138,224
<b>Total equity</b>	<b>2,573,468</b>	<b>(37,759)</b>	<b>2,535,709</b>

<b><u>Income statement</u></b>	<b>As previously reported</b>	<b>30/09/2010 S\$'000 Effects of adopting INT FRS 115</b>	<b>As restated</b>
Revenue	109,896	131,102	240,998
Cost of sales	(76,632)	(94,000)	(170,632)
Share of profit of jointly-controlled entities (net of income tax)	2,995	(37)	2,958
Income tax expense	(5,657)	(9,580)	(15,237)
Profit for the period	13,588	27,485	41,073
Attributable to:			
Owners of the Company	13,448	27,444	40,892
Non-controlling interests	140	41	181
	<b>13,588</b>	<b>27,485</b>	<b>41,073</b>

**Earnings per ordinary share (cents)\***

Basic	1.51	3.08	4.59
Diluted	1.51	3.08	4.59

\* Earnings per share were computed based on weighted average number of shares in issue during the financial period, adjusted for the bonus element of the Rights Issue in December 2010.





**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.**

	<b>Group First Quarter Ended 30/09/2011</b>	<b>Group First Quarter Ended 30/09/2010* (Restated)</b>
Earnings per ordinary share for the period based on the Group's net (loss)/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)	(1.16)	4.59
Weighted average number of ordinary shares ('000)	1,109,768	890,006
b. On a diluted basis (cents)	(1.16)	4.59
Adjusted weighted average number of ordinary shares ('000)	1,109,768	890,006

\* Earnings per share were computed based on weighted average number of shares in issue during the financial period, adjusted for the bonus element of the Rights Issue in December 2010.

**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.

	<b>Group As At 30/09/2011 S\$</b>	<b>Group As At 30/06/2011 S\$ (Restated)</b>	<b>Company As At 30/09/2011 S\$</b>	<b>Company As At 30/06/2011 S\$</b>
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	2.26	2.16	1.83	1.84



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.**

As mentioned in Item 5, the Income statement for the period ended 30 September 2010 and Statement of financial position as at 30 June 2011 for the Group have been restated with the adoption of INT FRS 115.

(i) Income statement

For the first quarter ended 30 September 2011, the Group reported a net loss attributable to shareholders of \$12.8 million. Profit for the previous corresponding period was restated to \$40.9 million due to the adoption of INT FRS 115 as compared to the previously reported profit of \$13.4 million.

Revenue declined by 55% from \$241.0 million to \$108.5 million. In the previous corresponding period, revenue was attributable mainly to the sale and completion of an office block in Shanghai whereas for this first quarter, revenue recognition was derived mainly from the progressive recognition of the Group's Elliot at The East Coast and Goodwood Residence projects.

However, sale of units in Tianjin Seasons Park, as well as Goodwood Residence units under deferred payment scheme, was not recognised as revenue in the Income Statement for the current quarter due to the adoption of INT FRS 115.

An unrealised mark-to-market loss on derivative financial instruments of \$16.7 million in the current quarter recognised under other expenses was mostly offset by a foreign exchange gain in its underlying asset, recognised under other income.

Finance costs increased from \$5.5 million to \$9.3 million due mainly to higher borrowings in the current quarter as compared to the previous corresponding quarter.

(ii) Statement of financial position

The Group's shareholders' equity attributable to owners increased by 4% to \$2.5 billion as at 30 September 2011. This was mainly due to translation gains on the Group's China operations as the RMB had strengthened against SGD as at September 2011 as compared to June 2011.

Trade and other receivables reduced by 40% to \$192.0 million mainly due to refund from authorities for the Group's Tanjong Pagar project and sales proceeds received from property sales in China.

Total loans and borrowings decreased by \$40.2 million mainly due to repayment of loans.

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.**

Government measures to curb property speculation in Singapore and China continue to dampen buying sentiment although prices appear to be relatively stable. On the global front, as a result of Eurozone and US debt issues, the global economic outlook is uncertain. However the Board is confident of the Group's prospects for the year.

- 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.

**BY ORDER OF THE BOARD**

Dawn Pamela Lum  
Group Company Secretary  
14 October 2011