**Guoco**Land 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 nine months ended 31 March 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
15 April 2011

**GuocoLand Limited**
(REG. NO. 197600660W)

**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2011**

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

| | Group Third Quarter Ended 31/03/2011 S$'000 | Group Third Quarter Ended 31/03/2010 S$'000 | Increase/ (Decrease) % | Group Nine Months Ended 31/03/2011 S$'000 | Group Nine Months Ended 31/03/2010 S$'000 | Increase/ (Decrease) % |
|---|---|---|---|---|---|---|
| **Revenue** | 95,999 | 107,558 | (11) | 368,739 | 566,982 | (35) |
| Cost of sales | (68,016) | (78,224) | (13) | (260,908) | (392,777) | (34) |
| **Gross profit** | 27,983 | 29,334 | (5) | 107,831 | 174,205 | (38) |
| Other income | 1,778 | 6,883 | (74) | 8,482 | 18,961 | (55) |
| Administrative expenses | (17,493) | (11,390) | 54 | (45,967) | (34,164) | 35 |
| Other expenses | (3,881) | (2,313) | 68 | (8,542) | (11,207) | (24) |
| Finance costs | (5,562) | (8,392) | (34) | (18,649) | (26,971) | (31) |
| Share of profit (net of income tax) | | | | | | |
| - associates | 687 | 363 | 89 | 8,182 | 1,938 | N/M |
| - jointly-controlled entities | 1,537 | 981 | 57 | 5,721 | 2,373 | 141 |
| **Profit before income tax** | 5,049 | 15,466 | (67) | 57,058 | 125,135 | (54) |
| Income tax expense | (3,020) | (5,959) | (49) | (19,527) | (39,048) | (50) |
| **Profit for the period** | 2,029 | 9,507 | (79) | 37,531 | 86,087 | (56) |
| **Attributable to:** | | | | | | |
| **Owners of the Company** | **2,007** | **9,540** | **(79)** | **37,020** | **82,322** | **(55)** |
| Non-controlling interests | 22 | (33) | N/M | 511 | 3,765 | (86) |
| | 2,029 | 9,507 | (79) | 37,531 | 86,087 | (56) |

N/M : Not meaningful.

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

| | Group Third Quarter Ended 31/03/2011 S$'000 | Group Third Quarter Ended 31/03/2010 S$'000 | Increase/ (Decrease) % | Group Nine Months Ended 31/03/2011 S$'000 | Group Nine Months Ended 31/03/2010 S$'000 | Increase/ (Decrease) % |
|---|---|---|---|---|---|---|
| Interest income | 493 | 1,378 | (64) | 2,555 | 3,427 | (25) |
| Depreciation of property, plant and equipment | (2,077) | (1,253) | 66 | (5,749) | (4,001) | 44 |
| Gain on disposal of property, plant and equipment | 82 | - | N/M | 126 | 103 | 22 |
| Writeback of provision for foreseeable losses on development properties | 20 | 3,855 | (99) | 734 | 4,134 | (82) |
| Mark-to-market loss on derivative financial instruments | (2,229) | (1,464) | 52 | (2,484) | (1,311) | 89 |
| Net foreign exchange (loss)/gain | (999) | 909 | N/M | (2,545) | 4,127 | (162) |

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 31/03/2011 S$'000 | Group As At 30/06/2010 S$'000 | Company As At 31/03/2011 S$'000 | Company As At 30/06/2010 S$'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Property, plant and equipment | 201,996 | 236,222 | - | - |
| Investment properties | 425,436 | 427,545 | - | - |
| Interests in subsidiaries | - | - | 2,815,727 | 2,429,910 |
| Interests in associates and jointly-controlled entities | 194,127 | 194,377 | 7,937 | 8,634 |
| Amounts due from non-controlling interests | 1,817 | 1,939 | - | - |
| Investment securities | 2,711 | 2,155 | - | - |
| Deferred tax assets | 6,222 | 8,970 | - | - |
| | 832,309 | 871,208 | 2,823,664 | 2,438,544 |
| **Current assets** | | | | |
| Inventories | 5,777,068 | 3,946,237 | - | - |
| Trade and other receivables | 315,644 | 240,967 | 76 | 493 |
| Cash and cash equivalents | 1,638,570 | 656,432 | 2,413 | 458 |
| | 7,731,282 | 4,843,636 | 2,489 | 951 |
| **Total assets** | **8,563,591** | **5,714,844** | **2,826,153** | **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 | 440,183 | 619,226 | 77,079 | 183,890 |
| | 2,366,236 | 2,013,273 | 2,003,132 | 1,577,937 |
| **Non-controlling interests** | 121,848 | 126,944 | - | - |
| **Total equity** | 2,488,084 | 2,140,217 | 2,003,132 | 1,577,937 |
| **Non-current liabilities** | | | | |
| Amounts due to subsidiaries | - | - | 138,091 | 131,065 |
| Interest bearing loans and borrowings | 2,002,163 | 1,428,753 | 410,068 | 359,704 |
| Deferred tax liabilities | 47,330 | 42,563 | - | - |
| | 2,049,493 | 1,471,316 | 548,159 | 490,769 |
| **Current liabilities** | | | | |
| Trade and other payables | 775,673 | 856,258 | 1,229 | 2,536 |
| Interest bearing loans and borrowings | 3,200,354 | 1,186,239 | 263,490 | 354,908 |
| Current tax payable | 49,987 | 60,814 | 10,143 | 13,345 |
| | 4,026,014 | 2,103,311 | 274,862 | 370,789 |
| **Total liabilities** | 6,075,507 | 3,574,627 | 823,021 | 861,558 |
| **Total equity and liabilities** | **8,563,591** | **5,714,844** | **2,826,153** | **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 31/03/2011 (S$'000) | | As at 30/06/2010 (S$'000) | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| 1,927,362 | 1,272,992 | 203,455 | 982,784 |

**Amount repayable after one year**

| As at 31/03/2011 (S$'000) | | As at 30/06/2010 (S$'000) | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| 1,057,425 | 944,738 | 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 31/03/2011 S$'000** | **Group As At 30/06/2010 S$'000** |
|---|---|---|
| At carrying amounts:- | | |
| Property, plant and equipment | 145,679 | 179,372 |
| Investment properties | 72,423 | 73,525 |
| Inventories | 4,069,967 | 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 Third Quarter Ended 31/03/2011 S$'000 | Group Third Quarter Ended 31/03/2010 S$'000 | Group Nine Months Ended 31/03/2011 S$'000 | Group Nine Months Ended 31/03/2010 S$'000 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Profit before income tax | 5,049 | 15,466 | 57,058 | 125,135 |
| Adjustments for:- | | | | |
| Amortisation of transaction costs of convertible bonds | 129 | 334 | 387 | 1,001 |
| Depreciation of property, plant and equipment | 2,077 | 1,253 | 5,749 | 4,001 |
| Gain on disposal of property, plant and equipment | (82) | - | (126) | (103) |
| Share of profit of associates and jointly-controlled entities (net of income tax) | (2,224) | (1,344) | (13,903) | (4,311) |
| Finance costs | 5,562 | 8,392 | 18,649 | 26,971 |
| Interest income | (493) | (1,378) | (2,555) | (3,427) |
| Writeback of allowance for foreseeable losses on development properties | (20) | (3,855) | (734) | (4,134) |
| Mark-to-market loss on derivative financial instruments | 2,229 | 1,464 | 2,484 | 1,311 |
| Property, plant and equipment written off | - | (1) | - | 5 |
| Value of employee services received for issue of share options | 433 | 978 | 1,688 | 2,648 |
| | 7,611 | 5,843 | 11,639 | 23,962 |
| Operating profit before working capital changes | 12,660 | 21,309 | 68,697 | 149,097 |
| Changes in working capital:- | | | | |
| Inventories | (1,800,972) | 66,654 | (1,891,263) | 358,476 |
| Trade and other receivables | 408,022 | 23,739 | (110,030) | (195,303) |
| Trade and other payables | (38,427) | (69,587) | (29,227) | (4,265) |
| Balances with holding companies and related corporations | 713 | (298) | 968 | 2,443 |
| | (1,430,664) | 20,508 | (2,029,552) | 161,351 |
| Cash from operations | (1,418,004) | 41,817 | (1,960,855) | 310,448 |
| Income taxes paid | (7,062) | (4,487) | (19,500) | (3,450) |
| Consideration received upon exercise of share options | - | - | - | 11,521 |
| Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme | - | - | (33,122) | - |
| **Cash flows from operating activities** | (1,425,066) | 37,330 | (2,013,477) | 318,519 |

| | Group Third Quarter Ended 31/03/2011 S$'000 | Group Third Quarter Ended 31/03/2010 S$'000 | Group Nine Months Ended 31/03/2011 S$'000 | Group Nine Months Ended 31/03/2010 S$'000 |
|---|---|---|---|---|
| **Investing activities** | | | | |
| Proceeds from disposal of property, plant and equipment | 200 | - | 298 | 117 |
| Purchase of property, plant and equipment | (1,523) | (907) | (6,350) | (2,829) |
| Increase in investment properties under development | (509) | (156) | (1,349) | (588) |
| Dividends received from associates | 7,593 | - | 8,679 | - |
| Interests in associates and jointly-controlled entities | (251) | (439) | 1,272 | (626) |
| **Cash flows from investing activities** | 5,510 | (1,502) | 2,550 | (3,926) |
| **Financing activities** | | | | |
| Dividends paid | - | - | (66,587) | (41,446) |
| Dividends paid to non-controlling interests of subsidiary | - | (8) | (1,363) | (1,325) |
| Interest paid | (21,157) | (16,232) | (53,808) | (53,934) |
| Interest received | 861 | 1,446 | 3,210 | 4,057 |
| Fixed deposit pledged | (106,246) | - | (106,992) | (60) |
| Proceeds from loans and borrowings | 1,709,646 | 176,100 | 2,262,632 | 434,206 |
| Repayment of loans and borrowings | (293,679) | (213,523) | (515,651) | (526,963) |
| Net proceeds from Rights Issue | - | - | 532,006 | - |
| **Cash flows from financing activities** | 1,289,425 | (52,217) | 2,053,447 | (185,465) |
| Net (decrease)/increase in cash and cash equivalents | (130,131) | (16,389) | 42,520 | 129,128 |
| Cash and cash equivalents at beginning of the period | 797,284 | 706,918 | 649,819 | 577,687 |
| Exchange of exchange rate fluctuation on cash held | (7,791) | (2,087) | (32,977) | (18,373) |
| **Cash and cash equivalents at end of the period** | 659,362 | 688,442 | 659,362 | 688,442 |

Cash and cash equivalents increased to $1.6 billion as at 31 March 2011. Included in this amount was $368 million of deposits pledged with a financial institution for a bank loan in China and $599 million deposited into an escrow account for settlement of Agricultural Bank of China loan. These deposits were excluded as cash and cash equivalents in the cash flow statement.

For the third quarter and nine months ended 31 March 2011, net cash of $1.4 billion and $2.0 billion was used in the Group's operating activities respectively. The cash flows used in operating activities was mainly for land acquisitions in Singapore and China.

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

| | Group Third Quarter Ended 31/03/2011 S$'000 | Group Third Quarter Ended 31/03/2010 S$'000 | Increase/ (Decrease) % | Group Nine Months Ended 31/03/2011 S$'000 | Group Nine Months Ended 31/03/2010 S$'000 | Increase/ (Decrease) % |
|---|---|---|---|---|---|---|
| **Profit for the period** | 2,029 | 9,507 | (79) | 37,531 | 86,087 | (56) |
| *Other comprehensive income/(expense):* | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries and associates | 1,003 | 6,116 | (84) | (7,986) | (14,754) | (46) |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | (10,236) | (6,818) | 50 | (114,932) | (46,400) | 148 |
| Change in fair value of available-for-sale securities | (67) | (97) | (31) | 632 | 189 | N/M |
| Other comprehensive expense, net of income tax | (9,300) | (799) | N/M | (122,286) | (60,965) | 101 |
| **Total comprehensive income/(expense) for the period, net of income tax** | (7,271) | 8,708 | (183) | (84,755) | 25,122 | N/M |
| **Attributable to:** | | | | | | |
| **Owners of the Company** | (7,194) | 5,878 | N/M | (81,022) | 20,298 | N/M |
| Non-controlling interests | (77) | 2,830 | (103) | (3,733) | 4,824 | (177) |
| **Total comprehensive income/(expense) for the period, net of income tax** | (7,271) | 8,708 | (183) | (84,755) | 25,122 | 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 Nine Months ended 31 March 2011

| | 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 | - | - | 37,020 | 37,020 | 511 | 37,531 |
| ***Other comprehensive income/(expense)*** | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries and associates | - | (3,504) | - | (3,504) | (4,482) | (7,986) |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | - | (114,966) | - | (114,966) | 34 | (114,932) |
| Change in fair value of available-for-sale securities | - | 428 | - | 428 | 204 | 632 |
| Total other comprehensive expense, net of income tax | - | (118,042) | - | (118,042) | (4,244) | (122,286) |
| **Total comprehensive income/(expense) for the period, net of income tax** | **-** | **(118,042)** | **37,020** | **(81,022)** | **(3,733)** | **(84,755)** |
| **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 | - | 1,688 | - | 1,688 | - | 1,688 |
| 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 | (31,434) | (66,587) | 433,985 | (1,363) | 432,622 |
| **At 31 March 2011** | **1,926,053** | **(227,910)** | **668,093** | **2,366,236** | **121,848** | **2,488,084** |

* 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 | - | - | 82,322 | 82,322 | 3,765 | 86,087 |
| ***Other comprehensive income/(expense)*** | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries and associates | - | (15,755) | - | (15,755) | 1,001 | (14,754) |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | - | (46,402) | - | (46,402) | 2 | (46,400) |
| Change in fair value of available-for-sale securities | - | 133 | - | 133 | 56 | 189 |
| Total other comprehensive expense, net of income tax | - | (62,024) | - | (62,024) | 1,059 | (60,965) |
| **Total comprehensive income/(expense) for the period, net of income tax** | **-** | **(62,024)** | **82,322** | **20,298** | **4,824** | **25,122** |
| **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 | - | 2,648 | - | 2,648 | - | 2,648 |
| Excess of purchase cost over consideration received from employees upon exercise of share options | - | (3,851) | - | (3,851) | - | (3,851) |
| Acquisition of additional interest in a subsidiary | - | - | - | - | (1,370) | (1,370) |
| Dividends | - | - | (41,446) | (41,446) | (1,325) | (42,771) |
| Total transactions with owners | - | 14,169 | (41,446) | (27,277) | (2,695) | (29,972) |
| **At 31 March 2010** | **1,394,047** | **(75,197)** | **617,853** | **1,936,703** | **122,947** | **2,059,650** |

* 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 | - | - | - | - | (8,790) | (8,790) |
| **Total comprehensive expense for the period, net of income tax** | **-** | **-** | **-** | **-** | **(8,790)** | **(8,790)** |
| **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 | - | - | 1,688 | - | - | 1,688 |
| 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) | 1,688 | - | (66,587) | 433,985 |
| **At 31 March 2011** | **1,926,053** | **(157,034)** | **15,145** | **29,193** | **189,775** | **2,003,132** |
| **At 1 July 2009** | **1,394,047** | **(139,284)** | **10,107** | **62,094** | **183,262** | **1,510,226** |
| Loss for the period | - | - | - | - | (7,303) | (7,303) |
| **Total comprehensive expense for the period, net of income tax** | **-** | **-** | **-** | **-** | **(7,303)** | **(7,303)** |
| **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 | - | - | 2,648 | - | - | 2,648 |
| 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 | 2,648 | (3,851) | (41,446) | (27,277) |
| **At 31 March 2010** | **1,394,047** | **(123,912)** | **12,755** | **58,243** | **134,513** | **1,475,646** |

Statement of Changes in Equity for the Third Quarter ended 31 March 2011

| | 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 January 2011** | **1,926,053** | **(219,142)** | **666,086** | **2,372,997** | **121,925** | **2,494,922** |
| Profit for the period | - | - | 2,007 | 2,007 | 22 | 2,029 |
| ***Other comprehensive income/(expense)*** | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries and associates | - | 1,089 | - | 1,089 | (86) | 1,003 |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | - | (10,245) | - | (10,245) | 9 | (10,236) |
| Change in fair value of available-for-sale securities | - | (45) | - | (45) | (22) | (67) |
| Total other comprehensive expense, net of income tax | - | (9,201) | - | (9,201) | (99) | (9,300) |
| **Total comprehensive income/(expense) for the period, net of income tax** | **-** | **(9,201)** | **2,007** | **(7,194)** | **(77)** | **(7,271)** |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Value of employee services received for issue of share options | - | 433 | - | 433 | - | 433 |
| Total transactions with owners | - | 433 | - | 433 | - | 433 |
| **At 31 March 2011** | **1,926,053** | **(227,910)** | **668,093** | **2,366,236** | **121,848** | **2,488,084** |

* 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 January 2010** | **1,394,047** | **(72,513)** | **608,313** | **1,929,847** | **120,122** | **2,049,969** |
| Profit for the period | - | - | 9,540 | 9,540 | (33) | 9,507 |
| ***Other comprehensive income/(expense)*** | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries and associates | - | 3,219 | - | 3,219 | 2,897 | 6,116 |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | - | (6,819) | - | (6,819) | 1 | (6,818) |
| Change in fair value of available-for-sale securities | - | (62) | - | (62) | (35) | (97) |
| Total other comprehensive income/(expense), net of income tax | - | (3,662) | - | (3,662) | 2,863 | (799) |
| **Total comprehensive income/(expense) for the period, net of income tax** | **-** | **(3,662)** | **9,540** | **5,878** | **2,830** | **8,708** |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Value of employee services received for issue of share options | - | 978 | - | 978 | - | 978 |
| Acquisition of additional interest in a subsidiary | - | - | - | - | 3 | 3 |
| Dividends | - | - | - | - | (8) | (8) |
| Total transactions with owners | - | 978 | - | 978 | (5) | 973 |
| **At 31 March 2010** | **1,394,047** | **(75,197)** | **617,853** | **1,936,703** | **122,947** | **2,059,650** |

* 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 January 2011** | **1,926,053** | **(157,034)** | **14,712** | **29,193** | **192,301** | **2,005,225** |
| Loss for the period | - | - | - | - | (2,526) | (2,526) |
| **Total comprehensive expense for the period, net of income tax** | **-** | **-** | **-** | **-** | **(2,526)** | **(2,526)** |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Value of employee services received for issue of share options | - | - | 433 | - | - | 433 |
| Total transactions with owners | - | - | 433 | - | - | 433 |
| **At 31 March 2011** | **1,926,053** | **(157,034)** | **15,145** | **29,193** | **189,775** | **2,003,132** |
| **At 1 January 2010** | **1,394,047** | **(123,912)** | **11,777** | **58,243** | **137,353** | **1,477,508** |
| Loss for the period | - | - | - | - | (2,840) | (2,840) |
| **Total comprehensive expense for the period, net of income tax** | **-** | **-** | **-** | **-** | **(2,840)** | **(2,840)** |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Value of employee services received for issue of share options | - | - | 978 | - | - | 978 |
| Total transactions with owners | - | - | 978 | - | - | 978 |
| **At 31 March 2010** | **1,394,047** | **(123,912)** | **12,755** | **58,243** | **134,513** | **1,475,646** |

**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.**

| | | Third Quarter Ended 31/03/2011 |
|---|---|---|
| (a) | Issued and fully paid ordinary shares (S$'000):- | |
| | At 1 January and 31 March 2011 | 1,926,053 |
| (b) | Issue of Executives' share options:- | |
| | At 1 January 2011 | 34,684,618 |
| | Lapsed | (1,069,300) |
| | At 31 March 2011 | 33,615,318 |

| | | As At 31/03/2011 | As At 31/03/2010 |
|---|---|---|---|
| (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 | 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") | (33,615,318) | (36,436,750) |
| | | 66,654,050 | 125,295,078 |

| | | As At 31/03/2011 | 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 31/03/2011 |
|---|---|---|
| (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 March 2011 | 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 Third Quarter Ended 31/03/2011 S$'000 | Group Third Quarter Ended 31/03/2010 S$'000 *Adjusted** | Group Nine Months Ended 31/03/2011 S$'000 | Group Nine Months Ended 31/03/2010 S$'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) | 0.18 | 1.07 | 3.92 | 9.28 |
| | Weighted average number of ordinary shares ('000) | 1,109,768 | 890,006 | 943,303 | 886,659 |
| b. | On a fully diluted basis (cents) | 0.18 | 1.07 | 3.92 | 9.28 |
| | Adjusted weighted average number of ordinary shares ('000)* | 1,113,330 | 890,006 | 944,821 | 886,659 |

* 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 31/03/2011 S$ | Group As At 30/06/2010 S$ | Company As At 31/03/2011 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 | 2.13 | 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) Nine Months Ended 31 March 2011

Income Statement

The Group achieved revenue of $368.7 million and profit attributable to shareholders of $37.0 million for the nine months ended 31 March 2011.

Singapore development projects recognised higher profit in the current financial period as compared to the previous corresponding period mainly due to the progress in the construction of Goodwood Residence and Sophia Residence. The increase in profit from these Singapore projects was offset by lower profit contribution from development projects in China. Overall, revenue and gross profit for the Group decreased by 35% and 38% respectively as compared to the previous corresponding period. Gross profit margin remained stable.

Other income decreased by 55% to $8.5 million. This was mainly because net foreign exchange loss of $2.5 million was recognised in the current financial period compared to a gain of $4.1 million recognised in the previous corresponding period. The net foreign exchange loss was recorded in "Other expenses" of the income statement.

Administrative expenses increased by 35%, mainly attributable to increased staff and other administrative expenses to support the Group's operations in China. Guoman Hotel Shanghai commenced operation in July 2010.

Finance costs decreased by 31% to $18.6 million for the nine months ended 31 March 2011. This was mainly due to lower capitalisation of interest in the previous corresponding period after the completion of development projects.

Share of profit from associates increased to $8.2 million mainly due to higher share of profit from a Singapore's associated company after its successful sale of a penthouse unit.

(ii) Third Quarter Ended 31 March 2011

Income Statement

The Group achieved revenue of $96.0 million and profit before income tax of $5.0 million for the third quarter ended 31 March 2011.

Revenue and gross profit for the third quarter ended 31 March 2011 decreased by 11% and 5% respectively as compared to the previous corresponding period. This was mainly due to lower contribution from development projects in China.

Other income decreased to $1.8 million in the current financial period, due to lower interest income and an absence of net foreign exchange gain.

Administrative expenses increased by 54% as compared with the corresponding period. The increase was due to increased staff and other administrative expenses to support the Group's operations in China.

(iii) Balance sheet

The Group's shareholders' equity increased by 18% to $2.4 billion as at 31 March 2011. This was mainly due to an increase in share capital from its rights issue in 2010. The increase was offset by the translation losses on the Group's China operations as Chinese Renminbi depreciated against Singapore dollar.

Property, plant and equipment decreased by $34.2 million to $202.0 million as at 31 March 2011. 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.

Inventories increased by $1.8 billion as at 31 March 2011. The increase was mainly due to the acquisition of a white site above Tanjong Pagar MRT station.

Total loans and borrowings increased by $2.6 billion as at 31 March 2011, resulting mainly from additional loans drawn down from financial institutions and its intermediate holding company to support the Group's operating activities.

(iv) Current developments

In February 2011, the Group completed its acquisition of a white site at Tanjong Pagar. The site will be transformed into an exciting world-class development featuring Grade A office space, together with quality hotel and retail components, and potentially Singapore's highest residences. This development will rejuvenate Tanjong Pagar and make it a most sought after live-work-play precinct, in line with Singapore being a leading global financial and business hub.

**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.**

Recent housing statistics suggest that Singapore property market continued to cool in the first quarter of this year. The Group will continue to monitor property trends following the market cooling measures announced or implemented by the governments in Singapore and China. Barring unforeseen circumstances, the Group will remain profitable for the current financial 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.

**BY ORDER OF THE BOARD**

Dawn Pamela Lum
Group Company Secretary
15 April 2011