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 nine months ended 31 March 2012, 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
20 April 2012

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2012

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 31/03/2012 S$'000	Group Third Quarter Ended 31/03/2011 S$'000 (Restated)	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2012 S$'000	Group Nine Months Ended 31/03/2011 S$'000 (Restated)#	Increase/ (Decrease) %
Revenue	104,463	90,126	16	358,765	588,807	(39)
Cost of sales	(72,699)	(65,412)	11	(271,968)	(420,435)	(35)
Gross profit	31,764	24,714	29	86,797	168,372	(48)
Other income	1,358	1,778	(24)	5,856	8,482	(31)
Administrative expenses	(15,059)	(17,493)	(14)	(41,555)	(45,967)	(10)
Other expenses	(1,352)	(3,881)	(65)	(13,773)	(8,542)	61
Finance costs	(11,642)	(5,562)	109	(30,902)	(18,649)	66
Share of profit (net of income tax)						
- associates	746	687	9	3,012	8,182	(63)
- jointly-controlled entities	265	1,185	(78)	1,318	5,193	(75)
Profit before income tax	6,080	1,428	N/M	10,753	117,071	(91)
Income tax expense	(7,041)	(2,450)	187	(12,382)	(36,333)	(66)
Profit/(Loss) for the period	(961)	(1,022)	(6)	(1,629)	80,738	N/M
Attributable to:						
Owners of the Company	**162**	**(920)**	**N/M**	**198**	**79,296**	**(100)**
Non-controlling interests	(1,123)	(102)	N/M	(1,827)	1,442	N/M
	(961)	(1,022)	(6)	(1,629)	80,738	N/M

N/M : Not meaningful.

#Please refer to item 5.

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

	Group Third Quarter Ended 31/03/2012 S$'000	Group Third Quarter Ended 31/03/2011 S$'000	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2012 S$'000	Group Nine Months Ended 31/03/2011 S$'000	Increase/ (Decrease) %
Interest income	134	493	(73)	2,858	2,555	12
Depreciation of property, plant and equipment	(2,121)	(2,077)	2	(6,330)	(5,749)	10
(Loss)/Gain on disposal of property, plant and equipment	(1)	82	N/M	19	126	(85)
Writeback of allowance/(Allowance) for doubtful receivables	189	14	N/M	126	(6)	N/M
Writeback of allowance for foreseeable losses on development properties	12	20	(40)	2,617	734	N/M
Mark-to-market loss on derivative financial instruments	(146)	(2,229)	(93)	(3,977)	(2,484)	60
Net foreign exchange loss	(508)	(999)	(49)	(4,974)	(2,545)	95

N/M : Not meaningful.

With the adoption of INT FRS 115, profit attributable to shareholders for the third quarter ended 31 March 2011 is restated from the previously reported profit of $2.0 million to a loss of $0.9 million, mainly due to a decrease in profit recognition from the Group's uncompleted projects in China, which are recognised only upon completion. For the nine months ended 31 March 2011, profit attributable to the shareholders is restated from the previously reported profit of $37.0 million to $79.3 million. Please refer to item 5 for further details on the effects from the adoption of INT FRS 115.

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 31/03/2012 S$'000	Group As At 30/06/2011 S$'000 (Restated)#	Company As At 31/03/2012 S$'000	Company As At 30/06/2011 S$'000
Non-current assets				
Property, plant and equipment	372,435	361,592	-	-
Investment properties	1,677,476	1,651,877	-	-
Interests in subsidiaries	-	-	2,589,094	2,659,701
Interests in associates and jointly-controlled entities	499,966	192,864	7,982	7,909
Amounts due from non-controlling interests	2,169	1,799	-	-
Investment securities	37,935	3,123	-	-
Deferred tax assets	3,540	4,494	-	-
	2,593,521	2,215,749	2,597,076	2,667,610
Current assets				
Inventories	4,755,467	4,504,141	-	-
Trade and other receivables	99,048	319,341	2,427	313
Cash and cash equivalents	1,101,863	1,188,342	1,607	125,655
	5,956,378	6,011,824	4,034	125,968
Total assets	**8,549,899**	**8,227,573**	**2,601,110**	**2,793,578**
Equity attributable to owners of the Company				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	462,754	468,501	19,519	120,260
	2,388,807	2,394,554	1,945,572	2,046,313
Non-controlling interests	135,977	138,224	-	-
Total equity	2,524,784	2,532,778	1,945,572	2,046,313
Non-current liabilities				
Amounts due to non-controlling interests	114,055	95,168	-	-
Amounts due to subsidiaries	-	-	114,275	120,603
Interest bearing loans and borrowings	2,313,371	2,253,748	-	39,500
Deferred tax liabilities	47,809	47,681	-	-
	2,475,235	2,396,597	114,275	160,103
Current liabilities				
Trade and other payables	339,974	321,436	1,596	880
Interest bearing loans and borrowings	3,203,557	2,931,882	539,667	574,205
Current tax payable	6,349	44,880	-	12,077
	3,549,880	3,298,198	541,263	587,162
Total liabilities	6,025,115	5,694,795	655,538	747,265
Total equity and liabilities	**8,549,899**	**8,227,573**	**2,601,110**	**2,793,578**

#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 31/03/2012 (S$'000)		As at 30/06/2011 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,948,425	1,255,132	1,881,312	1,050,570

Amount repayable after one year

As at 31/03/2012 (S$'000)		As at 30/06/2011 (S$'000)	
Secured	Unsecured	Secured	Unsecured
825,956	1,487,415	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:-

	Group As At 31/03/2012 S$'000	**Group As At 30/06/2011 S$'000 (Restated)**
At carrying amounts:-		
Property, plant and equipment	351,181	338,609
Investment properties	1,266,049	1,240,807
Inventories	2,829,974	2,711,289

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 31/03/2012 S$'000	Group Third Quarter Ended 31/03/2011 S$'000 (Restated)	Group Nine Months Ended 31/03/2012 S$'000	Group Nine Months Ended 31/03/2011 S$'000 (Restated)
Operating activities				
Profit before income tax	6,080	1,428	10,753	117,071
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	128	129	383	387
Depreciation of property, plant and equipment	2,121	2,077	6,330	5,749
Loss/(Gain) on disposal of property, plant and equipment	1	(82)	(19)	(126)
Share of profit of associates and jointly-controlled entities (net of income tax)	(1,011)	(1,872)	(4,330)	(13,375)
Finance costs	11,642	5,562	30,902	18,649
Interest income	(134)	(493)	(2,858)	(2,555)
Writeback of allowance for foreseeable losses on development properties	(12)	(20)	(2,617)	(734)
(Writeback of allowance)/Allowance for doubtful receivables	(189)	(14)	(126)	6
Mark-to-market loss on derivative financial instruments	146	2,229	3,977	2,484
Value of employee services received for issue of share options	265	433	(1,830)	1,688
	12,957	7,949	29,812	12,173
Operating profit before working capital changes	19,037	9,377	40,565	129,244
Changes in working capital:-				
Inventories	(11,060)	(1,797,699)	(82,082)	(1,951,777)
Trade and other receivables	25,905	408,036	251,471	(110,036)
Trade and other payables	(30,968)	(38,427)	(13,016)	(29,227)
Balance with holding companies and related corporation	(10,123)	713	(9,115)	968
	(26,246)	(1,427,377)	147,258	(2,090,072)
Cash from operations	(7,209)	(1,418,000)	187,823	(1,960,828)
Income taxes paid	(11,349)	(7,062)	(71,147)	(19,500)
Cash flows from operating activities	(18,558)	(1,425,062)	116,676	(1,980,328)

	Group Third Quarter Ended 31/03/2012 S$'000	Group Third Quarter Ended 31/03/2011 S$'000 (Restated)	Group Nine Months Ended 31/03/2012 S$'000	Group Nine Months Ended 31/03/2011 S$'000 (Restated)
Investing activities				
Proceeds from disposal of property, plant and equipment	-	200	52	298
Purchase of investment securities	-	-	(40,143)	-
Purchase of property, plant and equipment	(810)	(1,523)	(3,124)	(6,350)
Acquisition of investment properties under development	(4,972)	(509)	(13,328)	(1,349)
Dividends received from associates	1,427	7,593	2,694	8,679
Interests in associates and jointly-controlled entities	1,014	(255)	(301,519)	1,245
Cash flows from investing activities	(3,341)	5,506	(355,368)	2,523
Financing activities				
Proceeds from loans from non-controlling interests of subsidiaries	9,028	-	15,778	-
Dividends paid	-	-	(88,781)	(66,587)
Dividends paid to non-controlling interests of subsidiary	-	-	(1,310)	(1,363)
Interest paid	(39,343)	(21,157)	(94,725)	(53,808)
Interest received	51	861	2,997	3,210
Fixed deposits pledged	-	(106,246)	-	(106,992)
Proceeds from loans and borrowings	528,198	1,709,646	846,210	2,262,632
Repayment of loans and borrowings	(288,099)	(293,679)	(752,991)	(515,651)
Net proceeds from Rights Issue	-	-	-	498,884
Cash flows from financing activities	209,835	1,289,425	(72,822)	2,020,325
Net increase/(decrease) in cash and cash equivalents	187,936	(130,131)	(311,514)	42,520
Cash and cash equivalents at beginning of the period	357,180	797,284	827,213	649,819
Exchange differences on translation of balances held in foreign currency	(4,384)	(7,791)	25,033	(32,977)
Cash and cash equivalents at end of the period	540,732	659,362	540,732	659,362

For the purpose of the consolidated statement of cash flow, cash and cash equivalents exclude an amount of $560.1 million pledged to a financial institution for a bank loan in China, and are presented net of bank overdrafts repayable on demand.

For the third quarter 31 March 2012, net cash of $18.6 million was used in the Group's operating activities mainly for working capital requirements and tax payments. For the nine months ended 31 March 2012, cash flow from operating activities was mainly from collection of receivables. Cash used in investing activities was mainly for the Group's 50% interest in a residential development on a land parcel known as Plot 9 in Changfeng, Shanghai. Cash used in financing activities was mainly for dividend payments.

1(d) Consolidated Statement of Comprehensive Income

	Group Third Quarter Ended 31/03/2012 S$'000	Group Third Quarter Ended 31/03/2011 S$'000 (Restated)	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2012 S$'000	Group Nine Months Ended 31/03/2011 S$'000 (Restated)	Increase/ (Decrease) %
Profit/(Loss) for the period	(961)	(1,022)	(6)	(1,629)	80,738	N/M
Other comprehensive income/(expense):						
Translation differences relating to financial statements of foreign subsidiaries and associates	(24,936)	1,040	N/M	56,505	(7,622)	N/M
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(53,321)	(10,236)	N/M	32,024	(114,932)	N/M
Change in fair value of available-for-sale securities	3,379	(67)	N/M	(2,973)	632	N/M
Other comprehensive income/(expense) for the period, net of income tax	(74,878)	(9,263)	N/M	85,556	(121,922)	N/M
Total comprehensive income/(expense) for the period, net of income tax	(75,839)	(10,285)	N/M	83,927	(41,184)	N/M
Attributable to:						
Owners of the Company	(75,146)	(10,086)	N/M	85,056	(38,396)	N/M
Non-controlling interests	(693)	(199)	N/M	(1,129)	(2,788)	(60)
Total comprehensive income/(expense) for the period, net of income tax	(75,839)	(10,285)	N/M	83,927	(41,184)	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 2012

	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 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[#]	-	459	(40,272)	(39,813)	(877)	(40,690)
At 1 July 2011, as restated	**1,926,053**	**(255,423)**	**723,924**	**2,394,554**	**138,224**	**2,532,778**
Profit/(Loss) for the period	-	-	198	198	(1,827)	(1,629)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	54,870	-	54,870	1,635	56,505
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	32,005	-	32,005	19	32,024
Change in fair value of available-for-sale securities	-	(2,017)	-	(2,017)	(956)	(2,973)
Total other comprehensive income/(expense), net of income tax	-	84,858	-	84,858	698	85,556
Total comprehensive income/(expense) for the period, net of income tax		**84,858**	**198**	**85,056**	**(1,129)**	**83,927**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	(2,022)	-	(2,022)	192	(1,830)
Dividends	-	-	(88,781)	(88,781)	(1,310)	(90,091)
Total transactions with owners	-	(2,022)	(88,781)	(90,803)	(1,118)	(91,921)
At 31 March 2012	**1,926,053**	**(172,587)**	**635,341**	**2,388,807**	**135,977**	**2,524,784**

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

[#] Please refer to item 5.

	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, as previously reported	**1,394,047**	**(78,434)**	**697,660**	**2,013,273**	**126,944**	**2,140,217**
Effect of change in accounting policy	-	(118)	(65,098)	(65,216)	(1,393)	(66,609)
At 1 July 2010, as restated	**1,394,047**	**(78,552)**	**632,562**	**1,948,057**	**125,551**	**2,073,608**
Profit for the period	-	-	79,296	79,296	1,442	80,738
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(3,154)	-	(3,154)	(4,468)	(7,622)
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 income/(expense), net of income tax	-	(117,692)	-	(117,692)	(4,230)	(121,922)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(117,692)**	**79,296**	**(38,396)**	**(2,788)**	**(41,184)**
Transactions with owners, recorded directly in equity						
Issue of 295,543,319 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**	**(227,678)**	**645,271**	**2,343,646**	**121,400**	**2,465,046**

* Include reserve for own share, 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 2011	**1,926,053**	**(157,034)**	**15,808**	**29,193**	**232,293**	**2,046,313**
Loss for the period	-	-	-	-	(9,528)	(9,528)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(9,528)**	**(9,528)**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	-	(2,432)	-	-	(2,432)
Dividends	-	-	-	-	(88,781)	(88,781)
Total transactions with owners	-	-	(2,432)	-	(88,781)	(91,213)
At 31 March 2012	**1,926,053**	**(157,034)**	**13,376**	**29,193**	**133,984**	**1,945,572**
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**

Statement of Changes in Equity for the Third Quarter ended 31 March 2012

	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 2012	**1,926,053**	**(97,379)**	**635,179**	**2,463,853**	**136,505**	**2,600,358**
Profit/(Loss) for the period	-	-	162	162	(1,123)	(961)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	(24,281)	-	(24,281)	(655)	(24,936)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(53,324)	-	(53,324)	3	(53,321)
Change in fair value of available-for-sale securities	-	2,297	-	2,297	1,082	3,379
Total other comprehensive income/(expense), net of income tax	-	(75,308)	-	(75,308)	430	(74,878)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(75,308)**	**162**	**(75,146)**	**(693)**	**(75,839)**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	100	-	100	165	265
Total transactions with owners	-	100	-	100	165	265
At 31 March 2012	**1,926,053**	**(172,587)**	**635,341**	**2,388,807**	**135,977**	**2,524,784**

* Include reserve for own share, 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 2011, as previously reported	**1,926,053**	**(219,142)**	**666,086**	**2,372,997**	**121,925**	**2,494,922**
Effect of change in accounting policy	-	197	(19,895)	(19,698)	(326)	(20,024)
At 1 January 2011, as restated	**1,926,053**	**(218,945)**	**646,191**	**2,353,299**	**121,599**	**2,474,898**
Loss for the period	-	-	(920)	(920)	(102)	(1,022)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	1,124	-	1,124	(84)	1,040
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 income/(expense), net of income tax	-	(9,166)	-	(9,166)	(97)	(9,263)
Total comprehensive income/(expense) for the period, net of income tax	**-**	**(9,166)**	**(920)**	**(10,086)**	**(199)**	**(10,285)**
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**	**(227,678)**	**645,271**	**2,343,646**	**121,400**	**2,465,046**

* Include reserve for own share, 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 2012	**1,926,053**	**(157,034)**	**13,600**	**29,193**	**139,455**	**1,951,267**
Loss for the period	-	-	-	-	(5,471)	(5,471)
Total comprehensive expense for the period, net of income tax	**-**	**-**	**-**	**-**	**(5,471)**	**(5,471)**
Transactions with owners, recorded directly in equity						
Value of employee services received for issue of share options	-	-	(224)	-	-	(224)
Total transactions with owners	-	-	(224)	-	-	(224)
At 31 March 2012	**1,926,053**	**(157,034)**	**13,376**	**29,193**	**133,984**	**1,945,572**
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**

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 31/03/2012
(a)	Issued and fully paid ordinary shares (S$'000):-	
	At 1 January and 31 March 2012	1,926,053
(b)	Executives' share options issued:-	
	At 1 January 2012	26,312,854
	Lapsed	(1,603,950)
	At 31 March 2012	24,708,904

		As At 31/03/2012	As At 31/03/2011
(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	91,362,954	100,269,368
	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")	(24,708,904)	(33,615,318)
		66,654,050	66,654,050

		As At 31/03/2012	As At 31/03/2011
(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 March 2012 and 30 June 2011 is 1,109,768,343.

		As At 31/03/2012
(e)	No. of shares acquired by the Trust for ESOS:-	
	At 1 July 2011 and 31 March 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 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

Statement of financial position	**As at 30/06/2011 S$'000**		
	As previously reported	**Effects of adopting INT FRS 115**	**As restated**
Interests in associates and jointly-controlled entities	195,041	(2,177)	192,864
Inventories	4,550,864	(46,723)	4,504,141
Deferred tax liabilities	53,019	(5,338)	47,681
Current tax payable	47,752	(2,872)	44,880
Net assets	2,573,468	(40,690)	2,532,778
Accumulated profits	764,196	(40,272)	723,924
Other reserves	(255,882)	459	(255,423)
Equity attributable to owners of the Company	2,434,367	(39,813)	2,394,554
Non-controlling interests	139,101	(877)	138,224
Total equity	2,573,468	(40,690)	2,532,778

Income statement	**Nine months ended 31/03/2011 S$'000**		
	As previously reported	**Effects of adopting INT FRS 115**	**As restated**
Revenue	368,739	220,068	588,807
Cost of sales	(260,908)	(159,527)	(420,435)
Share of profit of jointly-controlled entities (net of income tax)	5,721	(528)	5,193
Income tax expense	(19,527)	(16,806)	(36,333)
Profit for the period	37,531	43,207	80,738
Attributable to:			
Owners of the Company	37,020	42,276	79,296
Non-controlling interests	511	931	1,442
	37,531	43,207	80,738
Earnings per ordinary share (cents)			
Basic	3.92	4.49	8.41
Diluted	3.92	4.47	8.39

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 31/03/2012	Group Third Quarter Ended 31/03/2011 (Restated)	Group Nine Months Ended 31/03/2012	Group Nine Months Ended 31/03/2011 (Restated)#
Earnings/(Loss) per ordinary share for the period based on the Group's net profit/(loss):-				
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)	0.01	(0.08)	0.02	8.41
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	943,303
b. On a fully diluted basis (cents)	0.01	(0.08)	0.02	8.39
Adjusted weighted average number of ordinary shares ('000)	1,109,768	1,113,330	1,109,768	944,821

Please refer to item 5.

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 31/03/2012 S$	Group As At 30/06/2011 S$ (Restated)	Company As At 31/03/2012 S$	Company As At 30/06/2011 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	2.15	2.16	1.75	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 nine months ended 31 March 2011 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**

Third Quarter Ended 31 March 2012

Revenue for the third quarter ended 31 March 2012 increased by 16% to $104.5 million as compared to the previous corresponding quarter. The increase was mainly due to higher revenue recognised from the Group's Singapore residential projects.

Administrative expenses were reduced from $17.5 million for the third quarter ended 31 March 2011 to $15.1 million in the current quarter. This was mainly due to the decrease in professional fees and other general expenses. Other expenses decreased by 65% mainly due to lower unrealised mark-to-market loss on interest rate hedges in the current quarter. Finance cost increased by $6.1 million in the current quarter mainly due to higher borrowings in the current quarter as compared to the previous corresponding quarter.

Income tax expenses increased by $4.6 million, in line with higher revenue recorded from the Group's Singapore residential projects in the current quarter.

Nine Months Ended 31 March 2012

The Group's profit attributable to shareholders was $0.2 million for the nine months ended 31 March 2012. This was mainly because revenue from the sale of the Group's uncompleted projects in China was not recognised with the adoption of INT FRS 115.

Revenue for the nine months ended 31 March 2012 declined by 39% to $358.8 million as compared to the previous corresponding period. Revenue was derived mainly from the progressive recognition of Singapore's residential projects for the nine months ended 31 March 2012. In the previous corresponding period, in addition to contribution from Singapore projects, revenue was recognised for the sales of completed projects in China, such as Ascot Park in Nanjing and SOHO units and an office block in Shanghai GuoSon Centre. With the adoption of INT FRS 115, sale of units in Tianjin Seasons Park, as well as Goodwood Residence units under the deferred payment scheme, were not recognised as revenue.

Administrative expenses reduced from $46.0 million for the nine months ended 31 March 2011 to $41.6 million. The decrease was mainly due to share option expenses written back for lapsed options and decrease in other general expenses. Other expenses increased by $5.2 million for the nine months ended 31 March 2012 mainly due to higher net foreign exchange loss and unrealised mark-to-market loss on foreign exchange hedges. Finance cost increased by 66% mainly due to higher borrowings for the nine months ended 31 March 2012.

Share of profit from associates decreased by $5.2 million because an associate had sold a penthouse unit in the previous corresponding period.

Income tax expenses decreased by 66% in line with the decline in revenue.

(ii) **Statement of financial position**

The Group's shareholders' equity attributable to owners remained at $2.4 billion as at 31 March 2012. This was mainly because the foreign currency translation gain on the Group's China operations was offset by the dividend payout of $88.8 million for the financial year ended 30 June 2011.

Interests in associates and jointly-controlled entities increased by $307.1 million mainly due to the Group's 50% interest in a residential development on a land parcel known as Plot 9 in Changfeng, Shanghai.

Inventories increased by $251.3 million to $4.8 billion as at 31 March 2012 mainly due to increased in the Group's development projects in China.

Trade and other receivables reduced by $220.3 million due to a refund from authorities for the Group's Tanjong Pagar project and sales proceeds in China.

Total loans and borrowings increased by 6% mainly due to new medium-term notes issued to support the Group's operations.

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.

Sentiment for residential properties in Singapore and China, particularly for the luxury sector in Singapore, has been dampened by various cooling measures and weaker growth forecasts announced in both countries. The uncertain global economic outlook further adds challenges to the business environment in these markets. The Group remains confident of the long term prospects in both countries.

Barring unforeseen circumstances, the Group expects to remain profitable for the financial year ending 30 June 2012.

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
20 April 2012