GuocoLand Limited (Reg. No. 197600660W)
A Member of the Hong Leong Group

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2013

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

	The Group Third Quarter Ended			The Group Nine Months Ended		
	31/03/2013 S$'000	31/03/2012 S$'000	Increase/ (Decrease) %	31/03/2013 S$'000	31/03/2012 S$'000	Increase/ (Decrease) %
Revenue	92,431	104,463	(12)	508,885	358,765	42
Cost of sales	(122,651)	(72,406)	69	(440,115)	(272,166)	62
Gross profit	(30,220)	32,057	N/M	68,770	86,599	(21)
Other income	38,068	1,358	N/M	46,543	5,856	N/M
Administrative expenses	(12,175)	(15,352)	(21)	(42,583)	(41,357)	3
Other expenses	(761)	(1,352)	(44)	(7,355)	(13,773)	(47)
Finance costs	(14,211)	(11,642)	22	(48,681)	(30,902)	58
Share of profit of associates & jointly-controlled entities (net of tax)	7,390	1,011	N/M	16,040	4,330	N/M
Profit/(Loss) before tax	(11,909)	6,080	N/M	32,734	10,753	N/M
Tax expense	(153)	(7,041)	(98)	(21,560)	(12,382)	74
Profit/(Loss) for the period	(12,062)	(961)	N/M	11,174	(1,629)	N/M
Profit/(Loss) attributable to:						
Owners of the Company	**(13,333)**	**162**	**N/M**	**8,272**	**198**	**N/M**
Non-controlling interests	1,271	(1,123)	N/M	2,902	(1,827)	N/M
	(12,062)	(961)	N/M	11,174	(1,629)	N/M

N/M : Not meaningful.

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

	The Group Third Quarter Ended		Increase/	The Group Nine Months Ended		Increase/
	31/03/2013 S$'000	31/03/2012 S$'000	(Decrease) %	31/03/2013 S$'000	31/03/2012 S$'000	(Decrease) %
Dividend income from equity securities	125	55	127	578	611	(5)
Interest income	1,280	134	N/M	2,485	2,858	(13)
Depreciation of property, plant and equipment	(2,151)	(2,121)	1	(6,031)	(6,330)	(5)
Gain/(Loss) on disposal of property, plant and equipment	3	(1)	N/M	83	19	N/M
(Allowance)/ Writeback of allowance for doubtful receivables	(1)	189	N/M	(1)	126	N/M
(Allowance)/ Writeback of allowance for foreseeable losses on development properties	(2,385)	12	N/M	(2,385)	2,617	N/M
Net fair value (loss)/ gain on derivative financial instruments	(3,104)	(146)	N/M	2,086	(3,977)	N/M
Net foreign exchange gain/(loss)	5,329	(508)	N/M	(1,135)	(4,974)	(77)
Net fair value gain from investment properties	31,761	-	N/M	31,761	-	N/M
Gain on disposal of equity securities	3,665	-	N/M	3,665	-	N/M
Gain on disposal of investment properties	-	-	N/M	77	-	N/M

N/M : Not meaningful.

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

	The Group As At		The Company As At	
	31/03/2013 S$'000	30/06/2012 S$'000	31/03/2013 S$'000	30/06/2012 S$'000
Non-current assets				
Property, plant and equipment	407,067	396,619	-	-
Investment properties	1,968,811	1,874,750	-	-
Subsidiaries	-	-	2,520,694	2,454,958
Associates and jointly-controlled entities	493,508	492,400	7,916	7,982
Amounts due from non-controlling interests	1,890	1,874	-	-
Other investments	6,496	35,760	-	-
Deferred tax assets	45,962	42,480	-	-
	2,923,734	2,843,883	2,528,610	2,462,940
Current assets				
Inventories	4,993,267	4,972,047	-	-
Trade and other receivables	78,308	80,938	32	2,289
Cash and cash equivalents	869,431	861,973	2,662	1,036
	5,941,006	5,914,958	2,694	3,325
Total assets	**8,864,740**	**8,758,841**	**2,531,304**	**2,466,265**
Equity attributable to owners of the Company				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	440,379	470,162	30,612	95,371
	2,366,432	2,396,215	1,956,665	2,021,424
Non-controlling interests	128,245	136,185	-	-
Total equity	2,494,677	2,532,400	1,956,665	2,021,424
Non-current liabilities				
Amounts due to non-controlling interests	127,782	118,412	-	-
Amounts due to subsidiaries	-	-	396,099	269,276
Loans and borrowings	3,582,161	3,615,455	-	-
Deferred tax liabilities	70,449	60,255	-	-
	3,780,392	3,794,122	396,099	269,276
Current liabilities				
Trade and other payables	626,192	621,770	1,025	1,065
Loans and borrowings	1,955,781	1,788,791	175,000	174,500
Current tax liabilities	7,698	21,758	2,515	-
	2,589,671	2,432,319	178,540	175,565
Total liabilities	6,370,063	6,226,441	574,639	444,841
Total equity and liabilities	**8,864,740**	**8,758,841**	**2,531,304**	**2,466,265**

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

Amount repayable in one year or less, or on demand

As at 31/03/2013 (S$'000)		As at 30/06/2012 (S$'000)	
Secured	Unsecured	Secured	Unsecured
625,329	1,330,452	682,363	1,106,428

Amount repayable after one year

As at 31/03/2013 (S$'000)		As at 30/06/2012 (S$'000)	
Secured	Unsecured	Secured	Unsecured
2,137,808	1,444,353	2,123,538	1,491,917

Details of any collateral

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

	The Group As At	
	31/03/2013 S$'000	**30/06/2012 S$'000**
At carrying amounts:-		
Property, plant and equipment	287,308	279,214
Investment properties	1,438,456	1,377,949
Inventories	2,900,083	2,722,868

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

	The Group Third Quarter Ended		The Group Nine Months Ended	
	31/03/2013 S$'000	31/03/2012 S$'000	31/03/2013 S$'000	31/03/2012 S$'000
Operating activities				
(Loss)/Profit before tax	(11,909)	6,080	32,734	10,753
Adjustments for:-				
Allowance/(Writeback of allowance) for doubtful receivables	1	(189)	1	(126)
Allowance/(Writeback of allowance) for foreseeable losses on development properties	2,385	(12)	2,385	(2,617)
Amortisation of transaction costs of convertible bonds	-	128	-	383
Depreciation of property, plant and equipment	2,151	2,121	6,031	6,330
Dividend income from equity securities	(125)	(55)	(578)	(611)
Finance costs	14,211	11,642	48,681	30,902
Gain on disposal of equity securities	(3,665)	-	(3,665)	-
Gain on disposal of interests in an associate	(6)	-	(6)	-
Gain on disposal of investment properties	-	-	(77)	-
(Gain)/Loss on disposal of property, plant and equipment	(3)	1	(83)	(19)
Interest income	(1,280)	(134)	(2,485)	(2,858)
Net fair value gain from investment properties	(31,761)	-	(31,761)	-
Net fair value loss/(gain) on derivative financial instruments	3,104	146	(2,086)	3,977
Share of profit of associates and jointly-controlled entities (net of tax)	(7,390)	(1,011)	(16,040)	(4,330)
(Writeback of share-based payments)/ Share-based payments	(4,021)	265	(3,242)	(1,830)
	(26,399)	12,902	(2,925)	29,201
Operating (loss)/profit before working capital changes	(38,308)	18,982	29,809	39,954
Changes in working capital:-				
Inventories	18,624	(11,060)	54,745	(82,082)
Trade and other receivables	31,619	25,905	(3,343)	251,471
Trade and other payables	55,362	(30,913)	(322)	(12,405)
Balances with holding companies and related corporations	96	(10,123)	(1,873)	(9,115)
	105,701	(26,191)	49,207	147,869
Cash from operations	67,393	(7,209)	79,016	187,823
Tax paid	(9,665)	(11,349)	(27,008)	(71,147)
Cash flows from operating activities	57,728	(18,558)	52,008	116,676

	The Group Third Quarter Ended		The Group Nine Months Ended	
	31/03/2013 S$'000	31/03/2012 S$'000	31/03/2013 S$'000	31/03/2012 S$'000
Investing activities				
Acquisitions of jointly-controlled entity	-	-	-	(301,832)
Additions to equity securities	(965)	-	(965)	(40,143)
Additions to investment properties	(25,498)	(4,972)	(50,588)	(13,328)
Additions to property, plant and equipment	(3,548)	(810)	(6,894)	(3,124)
Balances with associates and jointly-controlled entities	(540)	1,014	(307)	313
Dividends received from associates and jointly-controlled entities	13,770	1,427	15,639	2,694
Dividends received from equity securities	125	-	578	-
Proceeds from disposal of equity securities	37,292	-	37,292	-
Proceeds from disposal of interests in an associate	394	-	394	-
Proceeds from disposal of investment properties	-	-	14,918	-
Proceeds from disposal of property, plant and equipment	11	-	91	52
Cash flows from investing activities	21,041	(3,341)	10,158	(355,368)
Financing activities				
Capital contributions from non-controlling interests of a subsidiary	-	-	453	-
Dividends paid	-	-	(55,488)	(88,781)
Dividends paid to non-controlling interests	-	-	(11,556)	(1,310)
Interest paid	(59,192)	(39,343)	(136,369)	(94,725)
Interest received	9,233	51	10,204	2,997
Proceeds from loans and borrowings	137,283	528,198	550,938	846,210
Proceeds from loans from non-controlling interests of subsidiaries	2,574	9,028	5,674	15,778
Repayment of loans and borrowings	(130,919)	(288,099)	(413,897)	(752,991)
Cash flows from financing activities	(41,021)	209,835	(50,041)	(72,822)
Net increase/(decrease) in cash and cash equivalents	37,748	187,936	12,125	(311,514)
Cash and cash equivalents at beginning of the period	256,986	357,180	291,238	827,213
Exchange differences on translation of balances held in foreign currency	8,480	(4,384)	(149)	25,033
Cash and cash equivalents at end of the period	303,214	540,732	303,214	540,732

For the purpose of the consolidated statement of cash flow, cash and cash equivalents are presented net of bank overdrafts repayable on demand, and exclude an amount of $556.2 million pledged to a financial institution for a bank loan in China.

For the quarter ended 31 March 2013, net cash from operating activities of $57.7 million was mainly from changes in working capital. Cash used in financing activities was mainly for interest payments during the quarter.

1(d) Consolidated Statement of Comprehensive Income

	The Group Third Quarter Ended		Increase/	The Group Nine Months Ended		Increase/
	31/03/2013 S$'000	31/03/2012 S$'000	(Decrease) %	31/03/2013 S$'000	31/03/2012 S$'000	(Decrease) %
(Loss)/Profit for the period	(12,062)	(961)	N/M	11,174	(1,629)	N/M
Other comprehensive income/(expense):						
Translation differences relating to financial statements of foreign subsidiaries and associates	23,798	(24,936)	N/M	37,765	56,505	(33)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	40,323	(53,321)	N/M	(19,999)	32,024	N/M
Net change in fair value of available-for-sale securities	957	3,379	(72)	5,315	(2,973)	N/M
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	(2,145)	-	N/M	(2,145)	-	N/M
Other comprehensive income/(expense) for the period, net of tax	62,933	(74,878)	N/M	20,936	85,556	(76)
Total comprehensive income/(expense) for the period, net of tax	50,871	(75,839)	N/M	32,110	83,927	(62)
Attributable to:						
Owners of the Company	49,126	(75,146)	N/M	28,842	85,056	(66)
Non-controlling interests	1,745	(693)	N/M	3,268	(1,129)	N/M
Total comprehensive income/(expense) for the period, net of tax	50,871	(75,839)	N/M	32,110	83,927	(62)

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 2013 and 31 March 2012

	← Attributable to owners of the Company →					
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
The Group						
At 1 July 2012	**1,926,053**	**(228,591)**	**698,753**	**2,396,215**	**136,185**	**2,532,400**
Profit for the period	-	-	8,272	8,272	2,902	11,174
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	38,410	-	38,410	(645)	37,765
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	(19,999)	-	(19,999)	-	(19,999)
Net change in fair value of available-for-sale securities	-	3,616	-	3,616	1,699	5,315
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(1,457)	-	(1,457)	(688)	(2,145)
Total other comprehensive income/(expense), net of tax	-	20,570	-	20,570	366	20,936
Total comprehensive income/(expense) for the period, net of tax	**-**	**20,570**	**8,272**	**28,842**	**3,268**	**32,110**
Transactions with owners, recorded directly in equity						
Writeback of share-based payments	-	(3,137)	-	(3,137)	(105)	(3,242)
Dividends	-	-	(55,488)	(55,488)	(11,556)	(67,044)
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	453	453
Total transactions with owners	**-**	**(3,137)**	**(55,488)**	**(58,625)**	**(11,208)**	**(69,833)**
At 31 March 2013	**1,926,053**	**(211,158)**	**651,537**	**2,366,432**	**128,245**	**2,494,677**

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

	← Attributable to owners of the Company →				Non-Controlling Interests S$'000	Total Equity S$'000
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000		
The Group						
At 1 July 2011	**1,926,053**	**(252,153)**	**688,268**	**2,362,168**	**138,224**	**2,500,392**
Profit/(Loss) for the period	-	-	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 tax	-	84,858	-	84,858	698	85,556
Total comprehensive income/(expense) for the period, net of tax	**-**	**84,858**	**198**	**85,056**	**(1,129)**	**83,927**
Transactions with owners, recorded directly in equity						
Writeback of share-based payments	-	(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**	**(169,317)**	**599,685**	**2,356,421**	**135,977**	**2,492,398**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Equity S$'000
The Company				
At 1 July 2012	**1,926,053**	**(159,141)**	**254,512**	**2,021,424**
Loss for the period	-	-	(6,365)	(6,365)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(6,365)**	**(6,365)**
Transactions with owners, recorded directly in equity				
Writeback of share-based payments	-	(2,906)	-	(2,906)
Dividends	-	-	(55,488)	(55,488)
Total transactions with owners	**-**	**(2,906)**	**(55,488)**	**(58,394)**
At 31 March 2013	**1,926,053**	**(162,047)**	**192,659**	**1,956,665**
At 1 July 2011	**1,926,053**	**(112,033)**	**232,293**	**2,046,313**
Loss for the period	-	-	(9,528)	(9,528)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(9,528)**	**(9,528)**
Transactions with owners, recorded directly in equity				
Writeback of share-based payments	-	(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**	**(114,465)**	**133,984**	**1,945,572**

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

Statement of Changes in Equity for the Third Quarter ended 31 March 2013 and 31 March 2012

	← Attributable to owners of the Company →				Non-Controlling Interests S$'000	Total Equity S$'000
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000		
The Group						
At 1 January 2013	**1,926,053**	**(269,795)**	**664,870**	**2,321,128**	**126,699**	**2,447,827**
Profit/(Loss) for the period	-	-	(13,333)	(13,333)	1,271	(12,062)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	-	22,943	-	22,943	855	23,798
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	-	40,323	-	40,323	-	40,323
Net change in fair value of available-for-sale securities	-	650	-	650	307	957
Net change in fair value of available-for-sale securities reclassified to profit or loss upon disposal	-	(1,457)	-	(1,457)	(688)	(2,145)
Total other comprehensive income/(expense), net of tax	-	62,459	-	62,459	474	62,933
Total comprehensive income/(expense) for the period, net of tax	**-**	**62,459**	**(13,333)**	**49,126**	**1,745**	**50,871**
Transactions with owners, recorded directly in equity						
Writeback of share-based payments	-	(3,822)	-	(3,822)	(199)	(4,021)
Total transactions with owners	**-**	**(3,822)**	**-**	**(3,822)**	**(199)**	**(4,021)**
At 31 March 2013	**1,926,053**	**(211,158)**	**651,537**	**2,366,432**	**128,245**	**2,494,677**

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

	← Attributable to owners of the Company →				Non-Controlling Interests S$'000	Total Equity S$'000
	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total S$'000		
The Group						
At 1 January 2012	**1,926,053**	**(94,109)**	**599,523**	**2,431,467**	**136,505**	**2,567,972**
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 tax	-	(75,308)	-	(75,308)	430	(74,878)
Total comprehensive income/(expense) for the period, net of tax	**-**	**(75,308)**	**162**	**(75,146)**	**(693)**	**(75,839)**
Transactions with owners, recorded directly in equity						
Share-based payments	-	100	-	100	165	265
Total transactions with owners	**-**	**100**	**-**	**100**	**165**	**265**
At 31 March 2012	**1,926,053**	**(169,317)**	**599,685**	**2,356,421**	**135,977**	**2,492,398**

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

	Share Capital S$'000	Other Reserves* S$'000	Accumulated Profits S$'000	Total Equity S$'000
The Company				
At 1 January 2013	**1,926,053**	**(158,653)**	**194,348**	**1,961,748**
Loss for the period	-	-	(1,689)	(1,689)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(1,689)**	**(1,689)**
Transactions with owners, recorded directly in equity				
Writeback of share-based payments	-	(3,394)	-	(3,394)
Total transactions with owners	**-**	**(3,394)**	**-**	**(3,394)**
At 31 March 2013	**1,926,053**	**(162,047)**	**192,659**	**1,956,665**
At 1 January 2012	**1,926,053**	**(114,241)**	**139,455**	**1,951,267**
Loss for the period	-	-	(5,471)	(5,471)
Total comprehensive expense for the period, net of tax	**-**	**-**	**(5,471)**	**(5,471)**
Transactions with owners, recorded directly in equity				
Writeback of share-based payments	-	(224)	-	(224)
Total transactions with owners	**-**	**(224)**	**-**	**(224)**
At 31 March 2012	**1,926,053**	**(114,465)**	**133,984**	**1,945,572**

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

1(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

		As At 31/03/2013
(a)	Issued and fully paid ordinary shares (S$'000):-	
	At 1 January and 31 March 2013	1,926,053
(b)	Executives' share options issued:-	
	At 1 January 2013	6,148,475
	Lapsed	(6,148,475)
	At 31 March 2013	-

		As At 31/03/2013	As At 31/03/2012
(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
	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)
		-	66,654,050

		As At 31/03/2013	As At 31/03/2012
(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 2013 and 30 June 2012 is 1,109,768,343.

		As At 31/03/2013
(e)	No. of shares acquired by the Trust for ESOS:-	
	At 1 July 2012 and 31 March 2013	73,604,933

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

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

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

Not applicable.

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

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

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

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

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

		The Group Third Quarter Ended		The Group Nine Months Ended	
		31/03/2013	31/03/2012	31/03/2013	31/03/2012
(Loss)/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 ESOS (cents)	(1.20)	0.01	0.75	0.02
	Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
b.	On a fully diluted basis (cents)	(1.20)	0.01	0.75	0.02
	Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	The Group As At		The Company As At	
	31/03/2013 S$	30/06/2012 S$	31/03/2013 S$	30/06/2012 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESOS	2.13	2.16	1.76	1.82

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

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

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

(i) **Income statement**

Third Quarter Ended 31 March 2013

The Group incurred a loss before tax of $11.9 million for the third quarter ended 31 March 2013. This was mainly because additional construction cost was recorded for Goodwood Residence and Sophia Residence in the current quarter. Estimated completion cost for the two projects have increased as a result of the change in the projects' main contractors. Nonetheless, both projects remain profitable.

During the current quarter, independent valuations were carried out on the Group's investment properties. As a result of the independent valuations, the Group had recognised a net fair value gain of $31.8 million from its investment properties in other income.

Administrative expenses for the current quarter reduced by 21% as compared to the previous corresponding quarter. The decrease was mainly due to share option expenses written back for lapsed options and lower general expenses.

Nine Months Ended 31 March 2013

The Group recorded profit attributable to owners of $8.3 million for the nine months ended 31 March 2013 as compared to $0.2 million in the corresponding period.

Revenue for the nine months ended 31 March 2013 increased by 42% as compared to the previous corresponding period. The increase was mainly due to higher revenue recognised from the Group's Singapore residential projects. However, gross profit fell by 21% as a result of the additional construction cost recognised for Goodwood Residence and Sophia Residence in the current quarter.

Other income increased by $40.7 million in the current period mainly due to the fair value gain recognised for the Group's investment properties. Other expenses reduced by 47% mainly due to lower loss on foreign exchange and no fair value loss on hedging instruments being recorded in the current period. A fair value gain of $2.1 million on the hedging instruments was recorded in other income in the current period.

Finance costs increased by $17.8 million for the nine months ended 31 March 2013 due to higher borrowings and lower capitalisation of interest expenses during the period. Share of profit of associates and jointly-controlled entities increased by $11.7 million mainly due to higher operating profit.

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

(ii) **Statement of financial position**

The Group's shareholders' equity attributable to owners was $2.37 billion as at 31 March 2013, a decrease of 1% from 30 June 2012. The decrease was mainly due to the dividend paid during the period.

Investment properties increased by $94.1 million to $1.97 billion as at 31 March 2013. The increase was mainly due to the fair value gain recognised during the period and additions to the commercial component of Tanjong Pagar Centre. Other investments decreased by 82% to $6.5 million as at 31 March 2013 mainly due to disposal of equity securities during the period.

(iii) **Current developments**

As previously announced, the Group continues to receive proposals from parties expressing interests in the Group's Dongzhimen project ("DZM"). In the event there should be any definitive agreement entered into in relation to DZM, the Company will issue an appropriate announcement.

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.

The business environment in the Group's key markets continue to be challenging. On the local front, sentiment for luxury residential properties remains cautious after the seventh round of property cooling measures. In China, despite continuous effort by the government to stabilise its real estate sector, property prices remained firm. Policymakers may thus be prompted to further tighten property policies in China.

Whilst remaining watchful over changes in market conditions, the Group will continue to focus on the execution of its current projects.

11. Dividend

(a) ***Current Financial Period Reported On***

No dividend was declared for the current financial period reported on.

(b) ***Corresponding Period of the Immediately Preceding Financial Year***

No dividend was declared for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

13. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of GuocoLand Limited for the nine months ended 31 March 2013, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
2 May 2013