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

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

Please refer to the attached announcement on the next page.

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

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**Third Quarter Results \* Financial Statement And Related Announcement**

\* Asterisks denote mandatory information


|                                             |                         |
|---------------------------------------------|-------------------------|
| Name of Announcer *                         | GUOCOLAND LIMITED       |
| Company Registration No.                    | 197600660W              |
| Announcement submitted on behalf of         | GUOCOLAND LIMITED       |
| Announcement is submitted with respect to * | GUOCOLAND LIMITED       |
| Announcement is submitted by *              | DAWN PAMELA LUM         |
| Designation *                               | GROUP COMPANY SECRETARY |
| Date & Time of Broadcast                    | 02-May-2013 19:11:41    |
| Announcement No.                            | 00161                   |

**>> Announcement Details**

The details of the announcement start here ...

|                                  |            |
|----------------------------------|------------|
| For the Financial Period Ended * | 31-03-2013 |
| Description                      |            |

**Attachments**

 [SGX-Mar13.pdf](#)  
 Total size = **151K**  
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**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                                    |                       |                              | The Group                                  |                       |                              |
|------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|------------------------------|--------------------------------------------|-----------------------|------------------------------|
|                                                                                    | Third Quarter Ended<br>31/03/2013<br>S\$'000 | 31/03/2012<br>S\$'000 | Increase/<br>(Decrease)<br>% | Nine Months Ended<br>31/03/2013<br>S\$'000 | 31/03/2012<br>S\$'000 | Increase/<br>(Decrease)<br>% |
| Revenue                                                                            | 92,431                                       | 104,463               | (12)                         | 508,885                                    | 358,765               | 42                           |
| Cost of sales                                                                      | (122,651)                                    | (72,406)              | 69                           | (440,115)                                  | (272,166)             | 62                           |
| <b>Gross profit</b>                                                                | <u>(30,220)</u>                              | <u>32,057</u>         | N/M                          | <u>68,770</u>                              | <u>86,599</u>         | (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<br>associates & jointly-<br>controlled entities<br>(net of tax) | 7,390                                        | 1,011                 | N/M                          | 16,040                                     | 4,330                 | N/M                          |
| <b>Profit/(Loss) before<br/>tax</b>                                                | <u>(11,909)</u>                              | <u>6,080</u>          | N/M                          | <u>32,734</u>                              | <u>10,753</u>         | N/M                          |
| Tax expense                                                                        | (153)                                        | (7,041)               | (98)                         | (21,560)                                   | (12,382)              | 74                           |
| <b>Profit/(Loss) for the<br/>period</b>                                            | <u>(12,062)</u>                              | <u>(961)</u>          | N/M                          | <u>11,174</u>                              | <u>(1,629)</u>        | N/M                          |
| <b>Profit/(Loss)<br/>attributable to:</b>                                          |                                              |                       |                              |                                            |                       |                              |
| <b>Owners of the<br/>Company</b>                                                   | <b>(13,333)</b>                              | <b>162</b>            | <b>N/M</b>                   | <b>8,272</b>                               | <b>198</b>            | <b>N/M</b>                   |
| Non-controlling interests                                                          | 1,271                                        | (1,123)               | N/M                          | 2,902                                      | (1,827)               | N/M                          |
|                                                                                    | <u>(12,062)</u>                              | <u>(961)</u>          | N/M                          | <u>11,174</u>                              | <u>(1,629)</u>        | N/M                          |

N/M : Not meaningful.

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

|                                                                                      | The Group                                    |                       |                              | The Group                                  |                       |                              |
|--------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|------------------------------|--------------------------------------------|-----------------------|------------------------------|
|                                                                                      | Third Quarter Ended<br>31/03/2013<br>S\$'000 | 31/03/2012<br>S\$'000 | Increase/<br>(Decrease)<br>% | Nine Months Ended<br>31/03/2013<br>S\$'000 | 31/03/2012<br>S\$'000 | Increase/<br>(Decrease)<br>% |
| 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        |                  | The Company      |                  |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                     | As At            |                  | As At            |                  |
|                                                     | 31/03/2013       | 30/06/2012       | 31/03/2013       | 30/06/2012       |
|                                                     | S\$'000          | S\$'000          | S\$'000          | S\$'000          |
| <b>Non-current assets</b>                           |                  |                  |                  |                  |
| 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           | -                | -                |
|                                                     | <b>2,923,734</b> | <b>2,843,883</b> | <b>2,528,610</b> | <b>2,462,940</b> |
| <b>Current assets</b>                               |                  |                  |                  |                  |
| 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            |
|                                                     | <b>5,941,006</b> | <b>5,914,958</b> | <b>2,694</b>     | <b>3,325</b>     |
| <b>Total assets</b>                                 | <b>8,864,740</b> | <b>8,758,841</b> | <b>2,531,304</b> | <b>2,466,265</b> |
| <b>Equity attributable to owners of the Company</b> |                  |                  |                  |                  |
| Share capital                                       | 1,926,053        | 1,926,053        | 1,926,053        | 1,926,053        |
| Reserves                                            | 440,379          | 470,162          | 30,612           | 95,371           |
|                                                     | <b>2,366,432</b> | <b>2,396,215</b> | <b>1,956,665</b> | <b>2,021,424</b> |
| <b>Non-controlling interests</b>                    | <b>128,245</b>   | <b>136,185</b>   | <b>-</b>         | <b>-</b>         |
| <b>Total equity</b>                                 | <b>2,494,677</b> | <b>2,532,400</b> | <b>1,956,665</b> | <b>2,021,424</b> |
| <b>Non-current liabilities</b>                      |                  |                  |                  |                  |
| 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           | -                | -                |
|                                                     | <b>3,780,392</b> | <b>3,794,122</b> | <b>396,099</b>   | <b>269,276</b>   |
| <b>Current liabilities</b>                          |                  |                  |                  |                  |
| 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            | -                |
|                                                     | <b>2,589,671</b> | <b>2,432,319</b> | <b>178,540</b>   | <b>175,565</b>   |
| <b>Total liabilities</b>                            | <b>6,370,063</b> | <b>6,226,441</b> | <b>574,639</b>   | <b>444,841</b>   |
| <b>Total equity and liabilities</b>                 | <b>8,864,740</b> | <b>8,758,841</b> | <b>2,531,304</b> | <b>2,466,265</b> |

**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:-

|                               | <b>The Group</b>  |                   |
|-------------------------------|-------------------|-------------------|
|                               | <b>As At</b>      |                   |
|                               | <b>31/03/2013</b> | <b>30/06/2012</b> |
|                               | <b>S\$'000</b>    | <b>S\$'000</b>    |
| 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<br>Third Quarter Ended |                       | The Group<br>Nine Months Ended |                       |
|-------------------------------------------------------------------------------------|----------------------------------|-----------------------|--------------------------------|-----------------------|
|                                                                                     | 31/03/2013<br>S\$'000            | 31/03/2012<br>S\$'000 | 31/03/2013<br>S\$'000          | 31/03/2012<br>S\$'000 |
| <b>Operating activities</b>                                                         |                                  |                       |                                |                       |
| (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)              |
| <b>Cash flows from operating activities</b>                                         | <b>57,728</b>                    | <b>(18,558)</b>       | <b>52,008</b>                  | <b>116,676</b>        |

|                                                                          | The Group<br>Third Quarter Ended |                       | The Group<br>Nine Months Ended |                       |
|--------------------------------------------------------------------------|----------------------------------|-----------------------|--------------------------------|-----------------------|
|                                                                          | 31/03/2013<br>S\$'000            | 31/03/2012<br>S\$'000 | 31/03/2013<br>S\$'000          | 31/03/2012<br>S\$'000 |
| <b>Investing activities</b>                                              |                                  |                       |                                |                       |
| 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                    |
| <b>Cash flows from investing activities</b>                              | <b>21,041</b>                    | <b>(3,341)</b>        | <b>10,158</b>                  | <b>(355,368)</b>      |
| <b>Financing activities</b>                                              |                                  |                       |                                |                       |
| 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)             |
| <b>Cash flows from financing activities</b>                              | <b>(41,021)</b>                  | <b>209,835</b>        | <b>(50,041)</b>                | <b>(72,822)</b>       |
| 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                |
| <b>Cash and cash equivalents at end of the period</b>                    | <b>303,214</b>                   | <b>540,732</b>        | <b>303,214</b>                 | <b>540,732</b>        |

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                                    |                       |                              | The Group                                  |                       |                              |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|------------------------------|--------------------------------------------|-----------------------|------------------------------|
|                                                                                                               | Third Quarter Ended<br>31/03/2013<br>S\$'000 | 31/03/2012<br>S\$'000 | Increase/<br>(Decrease)<br>% | Nine Months Ended<br>31/03/2013<br>S\$'000 | 31/03/2012<br>S\$'000 | Increase/<br>(Decrease)<br>% |
| <b>(Loss)/Profit for the period</b>                                                                           | (12,062)                                     | (961)                 | N/M                          | 11,174                                     | (1,629)               | N/M                          |
| <i>Other comprehensive income/(expense):</i>                                                                  |                                              |                       |                              |                                            |                       |                              |
| 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)                         |
| <b>Total comprehensive income/(expense) for the period, net of tax</b>                                        | <b>50,871</b>                                | <b>(75,839)</b>       | <b>N/M</b>                   | <b>32,110</b>                              | <b>83,927</b>         | <b>(62)</b>                  |
| <b>Attributable to:</b>                                                                                       |                                              |                       |                              |                                            |                       |                              |
| <b>Owners of the Company</b>                                                                                  | 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                          |
| <b>Total comprehensive income/(expense) for the period, net of tax</b>                                        | <b>50,871</b>                                | <b>(75,839)</b>       | <b>N/M</b>                   | <b>32,110</b>                              | <b>83,927</b>         | <b>(62)</b>                  |

N/M : Not meaningful.

**1(e)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statement of Changes in Equity for the Nine Months ended 31 March 2013 and 31 March 2012

|                                                                                                               | ← Attributable to owners of the Company → |                               |                                   | Total<br>S\$'000 | Non-<br>Controlling<br>Interests<br>S\$'000 | Total<br>Equity<br>S\$'000 |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------|-----------------------------------|------------------|---------------------------------------------|----------------------------|
|                                                                                                               | Share<br>Capital<br>S\$'000               | Other<br>Reserves*<br>S\$'000 | Accumulated<br>Profits<br>S\$'000 |                  |                                             |                            |
| <b>The Group</b>                                                                                              |                                           |                               |                                   |                  |                                             |                            |
| <b>At 1 July 2012</b>                                                                                         | <b>1,926,053</b>                          | <b>(228,591)</b>              | <b>698,753</b>                    | <b>2,396,215</b> | <b>136,185</b>                              | <b>2,532,400</b>           |
| Profit for the period                                                                                         | -                                         | -                             | 8,272                             | 8,272            | 2,902                                       | 11,174                     |
| <b>Other comprehensive income/(expense)</b>                                                                   |                                           |                               |                                   |                  |                                             |                            |
| 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                     |
| <b>Total comprehensive income/(expense) for the period, net of tax</b>                                        | <b>-</b>                                  | <b>20,570</b>                 | <b>8,272</b>                      | <b>28,842</b>    | <b>3,268</b>                                | <b>32,110</b>              |
| <b>Transactions with owners, recorded directly in equity</b>                                                  |                                           |                               |                                   |                  |                                             |                            |
| 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                        |
| <b>Total transactions with owners</b>                                                                         | <b>-</b>                                  | <b>(3,137)</b>                | <b>(55,488)</b>                   | <b>(58,625)</b>  | <b>(11,208)</b>                             | <b>(69,833)</b>            |
| <b>At 31 March 2013</b>                                                                                       | <b>1,926,053</b>                          | <b>(211,158)</b>              | <b>651,537</b>                    | <b>2,366,432</b> | <b>128,245</b>                              | <b>2,494,677</b>           |

\* 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 | Total Equity   |                  |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------|---------------------|---------------------------|----------------|------------------|
|                                                                                                               | Share Capital                             | Other Reserves*  | Accumulated Profits |                           |                |                  |
|                                                                                                               | S\$'000                                   | S\$'000          | S\$'000             | S\$'000                   | S\$'000        |                  |
| <b>The Group</b>                                                                                              |                                           |                  |                     |                           |                |                  |
| <b>At 1 July 2011</b>                                                                                         | <b>1,926,053</b>                          | <b>(252,153)</b> | <b>688,268</b>      | <b>2,362,168</b>          | <b>138,224</b> | <b>2,500,392</b> |
| Profit/(Loss) for the period                                                                                  | -                                         | -                | 198                 | 198                       | (1,827)        | (1,629)          |
| <b>Other comprehensive income/(expense)</b>                                                                   |                                           |                  |                     |                           |                |                  |
| 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           |
| <b>Total comprehensive income/(expense) for the period, net of tax</b>                                        | <b>-</b>                                  | <b>84,858</b>    | <b>198</b>          | <b>85,056</b>             | <b>(1,129)</b> | <b>83,927</b>    |
| <b>Transactions with owners, recorded directly in equity</b>                                                  |                                           |                  |                     |                           |                |                  |
| Writeback of share-based payments                                                                             | -                                         | (2,022)          | -                   | (2,022)                   | 192            | (1,830)          |
| Dividends                                                                                                     | -                                         | -                | (88,781)            | (88,781)                  | (1,310)        | (90,091)         |
| <b>Total transactions with owners</b>                                                                         | <b>-</b>                                  | <b>(2,022)</b>   | <b>(88,781)</b>     | <b>(90,803)</b>           | <b>(1,118)</b> | <b>(91,921)</b>  |
| <b>At 31 March 2012</b>                                                                                       | <b>1,926,053</b>                          | <b>(169,317)</b> | <b>599,685</b>      | <b>2,356,421</b>          | <b>135,977</b> | <b>2,492,398</b> |

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

|                                                                   | Share Capital<br>S\$'000 | Other<br>Reserves*<br>S\$'000 | Accumulated<br>Profits<br>S\$'000 | Total Equity<br>S\$'000 |
|-------------------------------------------------------------------|--------------------------|-------------------------------|-----------------------------------|-------------------------|
| <b>The Company</b>                                                |                          |                               |                                   |                         |
| <b>At 1 July 2012</b>                                             | <b>1,926,053</b>         | <b>(159,141)</b>              | <b>254,512</b>                    | <b>2,021,424</b>        |
| Loss for the period                                               | -                        | -                             | (6,365)                           | (6,365)                 |
| <b>Total comprehensive expense for the period,<br/>net of tax</b> | <b>-</b>                 | <b>-</b>                      | <b>(6,365)</b>                    | <b>(6,365)</b>          |
| <b>Transactions with owners, recorded directly in<br/>equity</b>  |                          |                               |                                   |                         |
| Writeback of share-based payments                                 | -                        | (2,906)                       | -                                 | (2,906)                 |
| Dividends                                                         | -                        | -                             | (55,488)                          | (55,488)                |
| <b>Total transactions with owners</b>                             | <b>-</b>                 | <b>(2,906)</b>                | <b>(55,488)</b>                   | <b>(58,394)</b>         |
| <b>At 31 March 2013</b>                                           | <b>1,926,053</b>         | <b>(162,047)</b>              | <b>192,659</b>                    | <b>1,956,665</b>        |
| <b>At 1 July 2011</b>                                             | <b>1,926,053</b>         | <b>(112,033)</b>              | <b>232,293</b>                    | <b>2,046,313</b>        |
| Loss for the period                                               | -                        | -                             | (9,528)                           | (9,528)                 |
| <b>Total comprehensive expense for the period,<br/>net of tax</b> | <b>-</b>                 | <b>-</b>                      | <b>(9,528)</b>                    | <b>(9,528)</b>          |
| <b>Transactions with owners, recorded directly in<br/>equity</b>  |                          |                               |                                   |                         |
| Writeback of share-based payments                                 | -                        | (2,432)                       | -                                 | (2,432)                 |
| Dividends                                                         | -                        | -                             | (88,781)                          | (88,781)                |
| <b>Total transactions with owners</b>                             | <b>-</b>                 | <b>(2,432)</b>                | <b>(88,781)</b>                   | <b>(91,213)</b>         |
| <b>At 31 March 2012</b>                                           | <b>1,926,053</b>         | <b>(114,465)</b>              | <b>133,984</b>                    | <b>1,945,572</b>        |

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

\* 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 | Total Equity   |                  |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------|---------------------|---------------------------|----------------|------------------|
|                                                                                                               | Share Capital                             | Other Reserves*  | Accumulated Profits |                           |                |                  |
|                                                                                                               | S\$'000                                   | S\$'000          | S\$'000             | S\$'000                   | S\$'000        |                  |
| <b>The Group</b>                                                                                              |                                           |                  |                     |                           |                |                  |
| <b>At 1 January 2012</b>                                                                                      | <b>1,926,053</b>                          | <b>(94,109)</b>  | <b>599,523</b>      | <b>2,431,467</b>          | <b>136,505</b> | <b>2,567,972</b> |
| Profit/(Loss) for the period                                                                                  | -                                         | -                | 162                 | 162                       | (1,123)        | (961)            |
| <b>Other comprehensive income/(expense)</b>                                                                   |                                           |                  |                     |                           |                |                  |
| 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)         |
| <b>Total comprehensive income/(expense) for the period, net of tax</b>                                        | <b>-</b>                                  | <b>(75,308)</b>  | <b>162</b>          | <b>(75,146)</b>           | <b>(693)</b>   | <b>(75,839)</b>  |
| <b>Transactions with owners, recorded directly in equity</b>                                                  |                                           |                  |                     |                           |                |                  |
| Share-based payments                                                                                          | -                                         | 100              | -                   | 100                       | 165            | 265              |
| <b>Total transactions with owners</b>                                                                         | <b>-</b>                                  | <b>100</b>       | <b>-</b>            | <b>100</b>                | <b>165</b>     | <b>265</b>       |
| <b>At 31 March 2012</b>                                                                                       | <b>1,926,053</b>                          | <b>(169,317)</b> | <b>599,685</b>      | <b>2,356,421</b>          | <b>135,977</b> | <b>2,492,398</b> |

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

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

\*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.

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

|                                                                                                                                                                               | <b>As At</b>      |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                                                               | <b>31/03/2013</b> | <b>31/03/2012</b> |
| (c) No. of shares that would be issued on exercise of all share options and assumed conversion of convertible bonds outstanding at end of the period                          | -                 | 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)      |
|                                                                                                                                                                               | <u>-</u>          | <u>66,654,050</u> |

|                                                     | <b>As At</b>         |                      |
|-----------------------------------------------------|----------------------|----------------------|
|                                                     | <b>31/03/2013</b>    | <b>31/03/2012</b>    |
| (d) No. of issued ordinary shares                   | 1,183,373,276        | 1,183,373,276        |
| Less : No. of shares acquired by the Trust for ESOS | (73,604,933)         | (73,604,933)         |
|                                                     | <u>1,109,768,343</u> | <u>1,109,768,343</u> |

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.

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



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

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

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

Not applicable.

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

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

|                                                                                                                                   | <b>The Group</b>           |                   | <b>The Group</b>         |                   |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------|--------------------------|-------------------|
|                                                                                                                                   | <b>Third Quarter Ended</b> |                   | <b>Nine Months Ended</b> |                   |
|                                                                                                                                   | <b>31/03/2013</b>          | <b>31/03/2012</b> | <b>31/03/2013</b>        | <b>31/03/2012</b> |
| (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:-**
- current financial period reported on; and**
  - immediately preceding financial year.**

|                                                                                                                                     | The Group  |            | The Company |            |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-------------|------------|
|                                                                                                                                     | As At      |            | As At       |            |
|                                                                                                                                     | 31/03/2013 | 30/06/2012 | 31/03/2013  | 30/06/2012 |
|                                                                                                                                     | S\$        | S\$        | S\$         | 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:-**
- 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**
  - 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