GuocoLand Limited

Statement Pursuant to SGX Listing Rule 705(4) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of GuocoLand Limited for the period ended 31 March 2007, to be false or misleading in any material respect.

On behalf of the Board of Directors

Sat Pal Khattar
Chairman

Quek Chee Hoon
Group President &
Chief Executive Officer

Singapore
19 April 2007

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2007

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

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000	Increase/ (Decrease) %
Revenue	153,651	77,225	99	341,447	301,741	13
Cost of sales	(97,533)	(60,683)	61	(267,801)	(254,140)	5
Gross profit	56,118	16,542	239	73,646	47,601	55
Other operating income	(5,649)	53,729	(111)	42,940	77,523	(45)
Administrative expenses	(5,889)	(4,313)	37	(14,534)	(9,231)	57
Other operating expenses	(700)	(2,556)	(73)	(7,880)	(2,559)	208
Finance costs	(7,062)	(5,615)	26	(21,394)	(14,900)	44
Share of profit of associates and jointly-controlled entities (net of tax)	2,736	2,718	1	14,750	10,160	45
Profit before taxation	39,554	60,505	(35)	87,528	108,594	(19)
Income tax	(3,996)	(2,391)	67	1,830	(6,416)	N/M
Profit for the period	35,558	58,114	(39)	89,358	102,178	(13)
Attributable to:						
Equity holders of the Company	**34,425**	**58,332**	**(41)**	**87,115**	**101,840**	**(14)**
Minority interests	1,133	(218)	N/M	2,243	338	564
Profit for the period	35,558	58,114	(39)	89,358	102,178	(13)

N/M : Not meaningful.

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

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000	Increase/ (Decrease) %
Investment profit	360	4,992	(93)	7,201	22,796	(68)
Other income including interest income	2,605	1,914	36	7,808	5,256	49
Depreciation of property, plant and equipment	(789)	(199)	296	(2,400)	(599)	301
Gain on disposal of available-for-sale securities	-	40,113	(100)	19,325	40,113	(52)
Gain/(Loss) on disposal of property, plant and equipment	144	(1)	N/M	172	60	187
Gain on disposal of interests in jointly-controlled entities	623	-	N/M	623	-	N/M
Provision for doubtful receivables	(346)	-	N/M	(361)	-	N/M
Receivables written off	-	(8)	N/M	-	(8)	N/M
Writeback of provision for foreseeable losses on development properties (net)	29,865	8,808	239	39,813	32,161	24
Net foreign exchange gain	1,104	4,176	(74)	13,286	5,952	123
Adjustment for (under)/overprovision of tax in respect of prior years	(560)	(239)	134	2,255	(346)	N/M

N/M : Not meaningful.

Exceptional and Extraordinary Items

There were no exceptional and extraordinary items during the financial period.

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

	Group As At 31/03/2007 S$'000	Group As At 30/06/2006 S$'000	Company As At 31/03/2007 S$'000	Company As At 30/06/2006 S$'000
Non-current assets				
Property, plant and equipment	127,983	127,161	-	-
Goodwill on consolidation	1,081	1,064	-	-
Investment properties	289,387	246,224	-	-
Interests in subsidiaries	-	-	1,931,505	1,860,079
Interests in associates and jointly-controlled entities	162,969	190,462	8,738	9,083
Amounts due from minority shareholders of subsidiaries	18,725	18,725	-	-
Investment securities	26,533	54,204	-	-
Deferred tax assets	475	365	-	-
	627,153	638,205	1,940,243	1,869,162
Asset held for sale	-	140,000	-	-
Current assets				
Inventories	1,500,343	1,288,334	-	-
Trade and other receivables	288,155	91,415	5,242	2,825
Cash and cash equivalents	431,709	542,876	6,148	356
	2,220,207	1,922,625	11,390	3,181
Total assets	**2,847,360**	**2,700,830**	**1,951,633**	**1,872,343**
Equity attributable to equity holders of the Company				
Share capital	839,716	839,716	839,716	839,716
Reserves	285,577	284,949	(73,212)	19,216
	1,125,293	1,124,665	766,504	858,932
Minority interests	156,722	153,356	-	-
Total equity	1,282,015	1,278,021	766,504	858,932
Non-current liabilities				
Amounts due to subsidiaries	-	-	399,239	268,456
Amount due to minority shareholder of subsidiary	-	3,141	-	-
Interest bearing loans and borrowings	1,171,774	786,526	712,230	557,640
Deferred tax liabilities	5,126	5,138	-	-
Lease premium	40,856	-	-	-
	1,217,756	794,805	1,111,469	826,096
Current liabilities				
Trade and other payables	227,687	224,063	22,668	13,751
Interest bearing loans and borrowings – current portion	85,452	371,007	35,000	162,750
Current tax payable	34,450	32,934	15,992	10,814
	347,589	628,004	73,660	187,315
Total liabilities	1,565,345	1,422,809	1,185,129	1,013,411
Total equity and liabilities	**2,847,360**	**2,700,830**	**1,951,633**	**1,872,343**

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

Amount repayable in one year or less, or on demand

As at 31/03/2007 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
37,522	47,930	190,952	180,055

Amount repayable after one year

As at 31/03/2007 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
459,544	712,230	224,566	561,960

Details of any collateral

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

	Group As At 31/03/2007 S$'000	**Group As At 30/06/2006 S$'000**
At carrying amounts:-		
Property, plant and equipment	42,711	42,686
Investment properties	16,213	46,224
Asset held for sale	-	140,000
Development properties	883,013	583,746

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

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000
Operating activities				
Profit before taxation	39,554	60,505	87,528	108,594
Adjustments for:-				
Amortisation of lease premium received in advance	(236)	-	(708)	-
Depreciation of property, plant and equipment	789	199	2,400	599
(Gain)/Loss on disposal of property, plant and equipment	(144)	1	(172)	(60)
Gain on disposal of available-for-sale securities	-	(40,113)	(19,325)	(40,113)
Gain on disposal of interests in jointly-controlled entities	(623)	-	(623)	-
Share of profit of associates and jointly-controlled entities (net of tax)	(2,736)	(2,718)	(14,750)	(10,160)
Finance costs	7,062	5,615	21,394	14,900
Interest income	(2,605)	(1,914)	(7,808)	(5,256)
Dividend income	(824)	-	(4,324)	(3,500)
Writeback of provision for foreseeable losses on development properties (net)	(29,865)	(8,808)	(39,813)	(32,161)
Mark-to-market loss/(gain) in respect of equity swap	10,269	(8,250)	-	(21,750)
Mark-to-market loss on derivative financial instruments	453	3,258	7,381	2,530
Gain on unwinding of equity swap	(10,258)	-	(10,258)	-
Property, plant and equipment written off	-	1	-	3
Share option expense	1,174	171	1,516	513
	(27,544)	(52,558)	(65,090)	(94,455)
Operating profit before working capital changes	12,010	7,947	22,438	14,139
Changes in working capital:-				
Inventories	66,074	(13,656)	(105,359)	(180,456)
Trade and other receivables	(132,800)	1,216	(190,063)	21,356
Trade and other payables	3,253	(1,966)	(17,617)	(7,994)
Balances with holding companies and related corporations	147	1,950	(4,883)	250
	(63,326)	(12,456)	(317,922)	(166,844)
Cash used in operations	(51,316)	(4,509)	(295,484)	(152,705)
Income taxes (paid)/received	(2,003)	(5,375)	4,991	(12,152)
Purchase of shares by the Trust for Executives' Share Option Scheme	-	(3,605)	(18,952)	(25,118)
Consideration received from employee upon exercise of share options	-	-	2,640	-
Cash flows from operating activities	(53,319)	(13,489)	(306,805)	(189,975)

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000
Investing activities				
Proceeds from disposal of property, plant and equipment	236	2	452	53
Purchase of property, plant and equipment	(1,515)	(246)	(2,598)	(1,077)
Net proceeds from disposal of asset held for sale	-	-	130,500	-
Dividends received	824	-	4,324	3,500
Interests in associates and jointly-controlled entities	1,509	4,371	11,336	30,497
Net proceeds from disposal of available-for-sale securities	-	168,984	38,500	168,984
Purchase of available-for-sale securities	(2,539)	-	(2,539)	-
Settlement of equity swap	10,821	19,500	24,321	28,500
Net cash inflow on acquisition of additional interests in subsidiaries	8,228	-	6,997	-
Proceeds from disposal of interests in jointly-controlled entities	14,033	-	14,033	-
Net cash outflow on acquisition of additional interest in an associate	-	(827)	-	(3,725)
Cash flows from investing activities	31,597	191,784	225,326	226,732
Financing activities				
Balances with minority shareholders of subsidiaries	(14,937)	(1,500)	(26,928)	(1,500)
Capital contribution from minority shareholder of a subsidiary	533	396	1,849	396
Dividends paid	-	-	(48,813)	(40,949)
Dividends paid to minority shareholders of a subsidiary	(9)	-	(1,380)	-
Interest paid	(8,082)	(9,597)	(36,947)	(27,926)
Interest received	2,673	2,906	9,056	5,616
Proceeds from bank loans	179,247	152,853	393,271	465,012
Repayment of bank loans	(57,790)	(303,786)	(181,119)	(405,236)
Proceeds from medium-term notes	-	-	50,000	85,000
Repayment of medium-term notes	(65,000)	-	(132,750)	(19,997)
Proceeds from short-term notes	-	30,000	-	30,000
Repayment of short-term notes	(30,000)	-	(30,000)	-
Cash flows from financing activities	6,635	(128,728)	(3,761)	90,416
Net (decrease)/increase in cash and cash equivalents	(15,087)	49,567	(85,240)	127,173
Cash and cash equivalents at beginning of the period	448,480	461,200	525,831	382,418
Exchange differences on translation of balances held in foreign currency	(1,972)	(7,181)	(9,170)	(6,005)
Cash and cash equivalents at end of the period	431,421	503,586	431,421	503,586

Cash and cash equivalents comprise cash in hand, bank balances and deposits with financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management.

1(d)(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 Third Quarter Ended 31 March 2007

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2007 S$'000	Company Third Quarter Ended 31/03/2006 S$'000
Share Capital				
At 1 January	839,716	665,647	839,716	665,647
Effect of implementing the Companies (Amendment) Act 2005	-	174,069	-	174,069
At 31 March	839,716	839,716	839,716	839,716
Share Premium				
At 1 January	-	161,069	-	161,069
Effect of implementing the Companies (Amendment) Act 2005	-	(161,069)	-	(161,069)
At 31 March	-	-	-	-
Reserve for Own Shares				
At 1 January	(104,920)	(41,363)	(104,920)	(41,363)
Purchase of shares by the Trust for Executives' Share Option Scheme	-	(3,605)	-	(3,605)
At 31 March	(104,920)	(44,968)	(104,920)	(44,968)
Share Option Reserve				
At 1 January	1,527	842	1,527	842
Value of employee services received for issue of share options	1,174	171	1,174	171
At 31 March	2,701	1,013	2,701	1,013
Capital Reserve				
At 1 January	1,604	1,300	1,521	1,300
Effect of implementing the Companies (Amendment) Act 2005	-	83	-	-
At 31 March	1,604	1,383	1,521	1,300

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2007 S$'000	Company Third Quarter Ended 31/03/2006 S$'000
Exchange Translation Reserve				
At 1 January	(45,477)	(8,880)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	4,781	(652)	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(3,751)	(13,232)	-	-
At 31 March	(44,447)	(22,764)	-	-
Revaluation Reserve				
At 1 January and 31 March	8,522	-	-	-
Capital Redemption Reserve				
At 1 January	-	13,083	-	13,000
Effect of implementing the Companies (Amendment) Act 2005	-	(13,083)	-	(13,000)
At 31 March	-	-	-	-
Mark-to-market Reserve				
At 1 January	(1,989)	32,689	-	-
Change in fair value of:-				
- available-for-sale securities	2,283	24,128	-	-
- available-for-sale securities held by an associate	-	221	-	-
Transfer to profit and loss account upon disposal of available-for-sale securities	-	(34,744)	-	-
At 31 March	294	22,294	-	-
Unappropriated Profits				
At 1 January	387,398	270,343	35,911	45,235
Transfer to profit and loss account upon disposal of available-for-sale securities	-	(5,369)	-	-
Profit/(Loss) attributable to equity holders of the Company	34,425	58,332	(8,425)	(10,711)
At 31 March	421,823	323,306	27,486	34,524
Equity attributable to equity holders of the Company	**1,125,293**	**1,119,980**	**766,504**	**831,585**

	Group Third Quarter Ended 31/03/2007 S$'000	Group Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2007 S$'000	Company Third Quarter Ended 31/03/2006 S$'000
Minority Interests				
At 1 January	153,388	44,710	-	-
Profit/(Loss) attributable to minority interests	1,133	(218)	-	-
Exchange differences on translation	611	(391)	-	-
Change in fair value of available-for-sale securities	1,092	-	-	-
Acquisition of additional interest in a subsidiary	(26)	-	-	-
Capital contribution	533	396	-	-
Dividends	(9)	-	-	-
At 31 March	156,722	44,497	-	-
Total Equity	**1,282,015**	**1,164,477**	**766,504**	**831,585**
Note:-				
a. Attributable to equity holders of the Company				
Net gains/(losses) recognised directly in equity	3,313	(29,648)	-	-
Profit/(Loss) attributable to equity holders of the Company	34,425	58,332	(8,425)	(10,711)
Total recognised income and expense for the period	37,738	28,684	(8,425)	(10,711)
b. Attributable to minority interests				
Net gains/(losses) recognised directly in equity	1,703	(391)	-	-
Profit/(Loss) attributable to minority interests	1,133	(218)	-	-
Total recognised income and expense for the period	2,836	(609)	-	-

Statement of Changes in Equity for the Nine Months Ended 31 March 2007

	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2007 S$'000	Company Nine Months Ended 31/03/2006 S$'000
Share Capital				
At 1 July	839,716	665,540	839,716	665,540
Issue of shares to holders of non-redeemable convertible cumulative preference shares ("NCCPS") 2005 who exercised their conversion rights and upon mandatory conversion of their preference shares	-	107	-	107
Effect of implementing the Companies (Amendment) Act 2005	-	174,069	-	174,069
At 31 March	839,716	839,716	839,716	839,716
Share Premium				
At 1 July	-	161,176	-	161,176
Issue of shares to holders of NCCPS 2005 who exercised their conversion rights and upon mandatory conversion of their preference shares	-	(107)	-	(107)
Effect of implementing the Companies (Amendment) Act 2005	-	(161,069)	-	(161,069)
At 31 March	-	-	-	-
Reserve for Own Shares				
At 1 July	(88,387)	(19,850)	(88,387)	(19,850)
Purchase of shares by the Trust for Executives' Share Option Scheme	(18,952)	(25,118)	(18,952)	(25,118)
Transfer of shares to an employee upon exercise of share options	2,419	-	2,419	-
At 31 March	(104,920)	(44,968)	(104,920)	(44,968)
Share Option Reserve				
At 1 July	1,185	500	1,185	500
Value of employee services received for issue of share options	1,516	513	1,516	513
At 31 March	2,701	1,013	2,701	1,013

	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2007 S$'000	Company Nine Months Ended 31/03/2006 S$'000
Capital Reserve				
At 1 July	1,383	1,300	1,300	1,300
Excess of consideration received from employee upon exercise of share options over purchase cost	221	-	221	-
Effect of implementing the Companies (Amendment) Act 2005	-	83	-	-
At 31 March	1,604	1,383	1,521	1,300
Exchange Translation Reserve				
At 1 July	(34,374)	(6,338)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	15,326	1,993	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(25,399)	(18,419)	-	-
At 31 March	(44,447)	(22,764)	-	-
Investment Revaluation Reserve				
At 1 July and 31 March	8,522	-	-	-
Capital Redemption Reserve				
At 1 July	-	13,083	-	13,000
Effect of implementing the Companies (Amendment) Act 2005	-	(13,083)	-	(13,000)
At 31 March	-	-	-	-
Mark-to-market Reserve				
At 1 July	19,524	(118)	-	-
Change in fair value of:-				
- available-for-sale securities	6,520	57,197	-	-
- available-for-sale securities held by an associate	-	(41)	-	-
Transfer to profit and loss account upon disposal of available-for-sale securities	(25,750)	(34,744)	-	-
At 31 March	294	22,294	-	-

	Group Nine Months Ended 31/03/2007 S$'000	Group Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2007 S$'000	Company Nine Months Ended 31/03/2006 S$'000
Unappropriated Profits				
At 1 July	377,096	267,784	105,118	78,857
Transfer to profit and loss account upon disposal of available-for-sale securities	6,425	(5,369)	-	-
Profit/(Loss) attributable to equity holders of the Company	87,115	101,840	(28,819)	(3,384)
Dividends	(48,813)	(40,949)	(48,813)	(40,949)
At 31 March	421,823	323,306	27,486	34,524
Equity attributable to equity holders of the Company	**1,125,293**	**1,119,980**	**766,504**	**831,585**
Minority Interests				
At 1 July	153,356	43,943	-	-
Profit attributable to minority interests	2,243	338	-	-
Exchange differences on translation	1,093	(180)	-	-
Change in fair value of available-for-sale securities	1,445	-	-	-
Acquisition of additional interest in a subsidiary	(1,884)	-	-	-
Capital contribution	1,849	396	-	-
Dividends	(1,380)	-	-	-
At 31 March	156,722	44,497	-	-
Total Equity	**1,282,015**	**1,164,477**	**766,504**	**831,585**
Note:-				
a. Attributable to equity holders of the Company				
Net (losses)/gains recognised directly in equity	(22,878)	617	-	-
Profit/(Loss) attributable to equity holders of the Company	87,115	101,840	(28,819)	(3,384)
Total recognised income and expense for the period	64,237	102,457	(28,819)	(3,384)
b. Attributable to minority interests				
Net gains/(losses) recognised directly in equity	2,538	(180)	-	-
Profit attributable to minority interests	2,243	338	-	-
Total recognised income and expense for the period	4,781	158	-	-

1(d)(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.

		Third Quarter Ended 31/03/2007
(a)	Issued and fully paid ordinary shares:- At 1 January and 31 March 2007 (S$ million)	839.72
(b)	Issue of Executives' share options:- At 1 January 2007 (million)	16.50
	Issue of share options (million)	23.75
	At 31 March 2007 (million)	40.25

	As At 31/03/2007 million	As At 31/03/2006 million
No. of shares that would be issued on exercise of all share options outstanding at end of the period	40.25	18.50
Less : No. of shares acquired by the Trust for Executives' Share Option Scheme	(40.25)	(18.50)
	-	-

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

The figures have not been audited or 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 for the adoption of various new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 January 2006 (refer to Section 5), the accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements of the Group for the year ended 30 June 2006.

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 adoption of the new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 January 2006, does not have a significant impact on the financial statements of the Group and the Company.

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

		Group Third Quarter Ended 31/03/2007	Group Third Quarter Ended 31/03/2006	Group Nine Months Ended 31/03/2007	Group Nine Months Ended 31/03/2006
Earnings per ordinary share for the period based on the Group's net profit derived at after deducting provision for preference dividends:-					
a.	Based on weighted average number of ordinary shares in issue after adjusting for the shares acquired by the Trust (cents)	5.64	9.01	14.26	15.71
	Weighted average number of ordinary shares ('000)	610,159	647,147	610,996	648,190
b.	On a fully diluted basis (cents)	5.55	8.93	14.06	15.61
	Adjusted weighted average number of ordinary shares ('000)*	619,960	653,408	619,703	652,378

* The weighted average number of ordinary shares has been adjusted for the dilutive effect of potential ordinary shares arising from the exercise of all outstanding share options and the conversion of non-redeemable convertible cumulative preference shares.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group As At 31/03/2007 S$	Group As At 30/06/2006 S$	Company As At 31/03/2007 S$	Company As At 30/06/2006 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust	1.84	1.83	1.26	1.39

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) Third Quarter Ended 31 March 2007

For the third quarter ended 31 March 2007, the Group reported a net profit of $34.4 million, a decrease of 41% compared to the previous corresponding period.

The Group's revenue and cost of sales increased by 99% and 61% respectively as compared to the previous corresponding period mainly due to higher revenue and cost of sales recognised from the sale of the Group's property development projects in Singapore and China.

The gross profit increased from $16.5 million to $56.1 million in the third quarter ended 31 March 2007. This increase was mainly attributed to profits recognised from the sale of units in Beijing West End Point which was launched in July 2006, and higher writeback of provision for property development projects in Singapore.

Other operating income decreased from $53.7 million to a loss of $5.6 million in the third quarter ended 31 March 2007. The operating income in the previous corresponding period included a non-recurring profit of $40.1 million recognised from the sale of the Group's long-term investment in Hotel Properties Limited ("HPL") and a non-recurring mark-to-market gain of $8.3 million on the Group's equity swap transaction. The Group completed the unwinding of the equity swap transaction in BIL International Limited ("BIL") in January 2007 and this resulted in a net gain of $10.3 million which was already recognised in the half year ended 31 December 2006. This net realised gain of $10.3 million was reclassified to revenue in the third quarter ended 31 March 2007 upon completion. Without this reclassification, the operating income would have been positive.

Finance costs increased by 26% to $7.1 million due to higher interest rates and an increase in bank borrowings to finance the Group's land acquisitions.

(ii) Nine Months Ended 31 March 2007

For the nine months ended 31 March 2007, the Group reported a net profit of $87.1 million, a decrease of 14% compared to the previous corresponding period.

The Group's revenue and cost of sales increased by 13% and 5% respectively as compared to the previous corresponding period mainly due to higher revenue and cost of sales recognised from the Group's property development projects in Singapore. The higher revenue and cost of sales were offset by lower revenue and cost of sales recognised from the Group's property development projects in China.

The gross profit increased by 55% to $73.6 million for the nine months ended 31 March 2007. The increase in gross profit was mainly due to higher profits and writeback of provision for property development projects in Singapore and profits recognised from the sale of units in Beijing West End Point. The increase was offset by a decrease in gross profit from Shanghai Central Park. As reported in the financial statement announcement for the first quarter ended 30 September 2006, the decrease in gross profit from Shanghai Central Park was primarily due to claims by contractors and an adjustment of profit for certain units.

Other operating income decreased by 45% from $77.5 million to $42.9 million for the nine months ended 31 March 2007 mainly due to a non-recurring profit of $40.1 million recognised from the sale of the Group's long-term investment in HPL and a non-recurring mark-to-market gain of $21.8 million on the Group's equity swap transaction in the previous corresponding period. The decrease in other operating income was offset by a profit of $19.3 million from the sale of the Group's long-term investment in BIL and higher net foreign exchange gains of $7.3 million from revaluation of bank loans denominated in USD.

Other operating expenses increased from $2.6 million to $7.9 million mainly due to higher mark-to-market losses on the forward contracts entered into by the Group to hedge its USD denominated bank loans.

Finance costs increased by 44% from $14.9 million to $21.4 million due to higher interest rates and an increase in bank borrowings to finance the Group's land acquisitions.

The contribution from the Group's associates and jointly-controlled entities to profit after tax increased by 45% to $14.8 million mainly due to higher profit contribution from the Group's 40% associate, Razgrad Pte Ltd (which owns The Ladyhill development).

Arising from the adjustment of the profit and additional payments made to contractors for Central Park in the current financial period, the Group has written back part of the tax which was provided for in the previous financial years.

(iii) Current developments

Singapore

The Group has six launched developments on the market in Singapore: Sanctuary Green, Le Crescendo, The Stellar, The Quartz, The View @ Meyer and The Boulevard Residence (in which the Group has 40% interest). As at 18 April 2007, the Group has achieved sales of 97% in Sanctuary Green, 66% in Le Crescendo, 95% in The Stellar, 78% in The View @ Meyer and 93% in The Boulevard Residence. The Group also sold 73% of the 320 launched units in The Quartz. The Gardens at Bishan is fully sold.

In December 2006, the Group entered into a conditional collective sale and purchase agreement to acquire the freehold Sophia Court condominium located at Mount Sophia for redevelopment.

In March 2007, the Group entered into another conditional collective sale and purchase agreement to acquire the freehold property known as Palm Beach Garden located at Elliot Road near the East Coast Park also for redevelopment.

With the Sophia Court and Palm Beach Garden acquisitions, the Group's landbank in Singapore, in terms of saleable area, is currently approximately 161,000 square metres (1.7 million square feet).

China

A total of 776 units in West End Point ("WEP") was launched since July 2006, of which 482 units were sold as at 18 April 2007. WEP is a 810-unit development located within the Second Ring Road in Feng Sheng, Xicheng District of Beijing.

Piling is in progress for the Group's development site situated in the Qixia District of Nanjing which will be developed into Ascot Park. Resettlement is in progress for the Group's two other development sites situated in the Xuanwu District of Nanjing and Putuo District of Shanghai.

In March 2007, the Group signed a conditional share acquisition agreement to acquire a 100% stake in a PRC project company which holds the land use and development rights to a land parcel known as Plot 12 of approximately 26,000 square metres located in Laochengxiang area in the Nankai District of Tianjin City. This acquisition marks the Group's entry into Tianjin, which is being developed into a major commercial, industrial and financial centre in northern China.

On 13 April 2007, the Group signed a conditional share acquisition agreement to acquire a 90% interest in Beijing Cheng Jian Dong Hua Real Estate Development Company Limited ("Beijing Cheng Jian Project Co") which owns the land use and development rights to a prime land parcel of 106,000 square metres located along Dongzhimen Road on the East Second Ring Road in the Dong Cheng District of Beijing City. This site is currently being developed into an integrated retail, hotel, office, residential and transportation terminal hub comprising two metro stations, a bus interchange and an express rail link with flight check-in services giving a quick 15-minute access to the Beijing International Airport. Including the Tianjin Laochengxiang and Dongzhimen acquisitions, the Group has approximately 2 million square metres of gross floor area in China.

The Company understands that Beijing Cheng Jian Project Co is a co-defendant in a civil litigation in Beijing brought by Shenzhen Development Bank ("SDB"). The claim by SDB against Beijing Cheng Jian Project Co appears to have arisen in connection with the claim by SDB against the guarantor of certain loans granted by SDB to certain borrowers. The guarantor was a joint venture company between Beijing Cheng Jian Project Co and another party, which joint venture was subsequently cancelled. SDB alleges that following the cancellation, the land intended to be acquired by the guarantor was instead acquired by Beijing Cheng Jian Project Co thereby reducing its paying power under the guarantee. SDB is seeking an order for the transfer of the land from Beijing Cheng Jian Project Co to the guarantor. As of the date of this announcement the claim by SDB against Beijing Cheng Jian Project Co is still pending adjudication by the People's High Court of Beijing. The Group has obtained a legal opinion that SDB's claim against Beijing Cheng Jian Project Co does not have sufficient legal and contractual basis.

Malaysia

The Group's 64.98% subsidiary, GuocoLand (Malaysia) Berhad ("GLM") which is listed on Bursa Malaysia Securities Berhad, currently has eight ongoing mixed residential development projects in the Klang Valley, located in the northern growth corridors of Rawang and Sungai Buloh and the southern growth corridors of Cheras and Sepang. GLM is currently developing an integrated commercial development project in Damansara Heights, comprising luxury condominiums, office towers, a 5-star boutique hotel and a lifestyle retail mall. This flagship project, which is targeted to be launched in 4Q2007, will be an iconic landmark in the Damansara Heights area.

Vietnam

Design planning is in progress for the Group's integrated development project located next to the Vietnam Singapore Industrial Park in Binh Duong Province, 17 kilometres north of Ho Chi Minh City.

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.

Singapore

Flash estimates by Urban Redevelopment Authority showed that property prices continued to increase by 4.6% in 1Q2007, compared with 3.8% increase in 4Q2006, with the increase mainly led by the high-end segment in the prime districts. In line with the current positive economic outlook for Singapore and strong demand for private residential properties from both local and foreign homebuyers, the Group is preparing to launch its prime freehold condominium at Newton/ Scotts area in the next twelve months. The Group continues to pursue opportunities to replenish its land bank.

China

The Group expects to launch Ascot Park, a 1,112-unit condominium in 2Q2007. This will be the Group's maiden project in Nanjing where there has been steady demand from a growing pool of aspiring homeowners. The Group is continuing to expand its presence in major cities with its recent acquisitions of the two development sites along Dongzhimen Road on the East Second Ring Road in the Dong Cheng District of Beijing and in the Laochengxiang area in Nankai District of Tianjin. Following these acquisitions, the Group would have established property operations in the major cities of Beijing, Shanghai, Nanjing and Tianjin.

Malaysia

In line with the positive economic outlook for Malaysia in 2007 and the recent abolition of property gains tax, the demand for quality residential housing continues to remain sustainable in the short and medium term.

Barring unforeseen circumstances, the Group expects to report satisfactory results for the next quarter and for the financial year ending 30 June 2007.

11. Dividend

(a) *Current Financial Period Reported On*

No dividend was declared for the current financial period.

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

Details of dividends declared for the corresponding period of the immediately preceding financial period are as follows:-

Name of Dividend	Preference (NCCPS 2005)
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.5 cents per annum per preference share (less tax)
Tax Rate	20%

In November 2005, the NCCPS 2005 were mandatorily converted into ordinary shares on the basis of one ordinary share for every one NCCPS 2005 held.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
19 April 2007