**Guoco**Land 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 nine months ended 31 March 2008, 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
18 April 2008

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

**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2008**

**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 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Increase/ (Decrease) % | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 | Increase/ (Decrease) % |
|---|---|---|---|---|---|---|
| **Revenue** | 104,005 | 143,393 | (27) | 506,069 | 331,189 | 53 |
| Cost of sales | (93,002) | (97,533) | (5) | (403,971) | (267,801) | 51 |
| **Gross profit** | 11,003 | 45,860 | (76) | 102,098 | 63,388 | 61 |
| Other income | 4,093 | 4,609 | (11) | 49,212 | 53,198 | (7) |
| Administrative expenses | (8,821) | (5,889) | 50 | (25,259) | (14,534) | 74 |
| Other expenses | 7,963 | (700) | N/M | (8,926) | (7,880) | 13 |
| Finance costs | (9,221) | (7,062) | 31 | (30,354) | (21,394) | 42 |
| Share of profit/(loss) (net of tax) | | | | | | |
| - associates | (240) | 2,415 | (110) | 954 | 12,655 | (92) |
| - jointly-controlled entities | 2,780 | 321 | N/M | 5,079 | 2,095 | 142 |
| **Profit before income tax** | 7,557 | 39,554 | (81) | 92,804 | 87,528 | 6 |
| Income tax expense | (6,947) | (3,996) | 74 | (29,722) | 1,830 | N/M |
| **Profit for the period** | 610 | 35,558 | (98) | 63,082 | 89,358 | (29) |
| **Attributable to:** | | | | | | |
| **Equity holders of the Company** | **2,565** | **34,425** | **(93)** | **63,205** | **87,115** | **(27)** |
| Minority interests | (1,955) | 1,133 | (273) | (123) | 2,243 | (105) |
| **Profit for the period** | 610 | 35,558 | (98) | 63,082 | 89,358 | (29) |

N/M : Not meaningful.

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

| | Group Third Quarter Ended 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Increase/ (Decrease) % | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 | Increase/ (Decrease) % |
|---|---|---|---|---|---|---|
| Investment profit | 868 | 813 | 7 | 1,827 | 14,582 | (87) |
| Other income including interest income | 2,605 | 2,605 | - | 14,774 | 7,808 | 89 |
| Depreciation of property, plant and equipment | (771) | (789) | (2) | (2,255) | (2,400) | (6) |
| Gain on disposal of property, plant and equipment | 67 | 144 | (53) | 61 | 172 | (65) |
| (Loss)/Gain on disposal of available-for-sale securities | (73) | - | N/M | (185) | 19,325 | (101) |
| Gain on disposal of interests in jointly-controlled entities | - | 623 | (100) | - | 623 | (100) |
| Provision for doubtful receivables | (2) | (346) | (99) | (10) | (361) | (97) |
| Writeback of provision for foreseeable losses on development properties (net) | - | 29,865 | (100) | 2,085 | 39,813 | (95) |
| Mark-to-market gain/(loss) on derivative financial instruments | 11,520 | (453) | N/M | (4,605) | (7,381) | (38) |
| Net foreign exchange gain | 2,916 | 1,104 | 164 | 37,602 | 13,286 | 183 |
| Adjustments for (under)/overprovision of tax in respect of prior years | (4,537) | (560) | N/M | (4,279) | 2,255 | (290) |

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 31/03/2008 S$'000 | Group As At 30/06/2007 S$'000 | Company As At 31/03/2008 S$'000 | Company As At 30/06/2007 S$'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Property, plant and equipment | 138,291 | 130,065 | - | - |
| Goodwill on consolidation | 20 | 1,094 | - | - |
| Investment properties | 362,937 | 363,976 | - | - |
| Interests in subsidiaries | - | - | 3,181,028 | 2,248,409 |
| Interests in associates and jointly-controlled entities | 159,688 | 438,113 | 7,973 | 8,780 |
| Amounts due from minority shareholders of subsidiaries | 16,393 | 20,617 | - | - |
| Investment securities | 26,326 | 31,781 | - | - |
| Deferred tax assets | 465 | 551 | - | - |
| | 704,120 | 986,197 | 3,189,001 | 2,257,189 |
| **Current assets** | | | | |
| Inventories | 3,802,891 | 1,555,849 | - | - |
| Trade and other receivables | 543,309 | 326,348 | 934 | 2,768 |
| Cash and cash equivalents | 642,953 | 1,092,564 | 321,922 | 438,632 |
| | 4,989,153 | 2,974,761 | 322,856 | 441,400 |
| **Total assets** | **5,693,273** | **3,960,958** | **3,511,857** | **2,698,589** |
| **Equity attributable to equity holders of the Company** | | | | |
| Share capital | 1,394,047 | 839,716 | 1,394,047 | 839,716 |
| Reserves | 456,788 | 566,299 | 156,524 | 71,887 |
| | 1,850,835 | 1,406,015 | 1,550,571 | 911,603 |
| **Minority interests** | 154,274 | 165,200 | - | - |
| **Total equity** | 2,005,109 | 1,571,215 | 1,550,571 | 911,603 |
| **Non-current liabilities** | | | | |
| Amounts due to subsidiaries | - | - | 509,473 | 257,625 |
| Interest bearing loans and borrowings | 2,400,537 | 1,931,868 | 1,169,841 | 1,459,099 |
| Deferred tax liabilities | 11,597 | 7,644 | - | - |
| | 2,412,134 | 1,939,512 | 1,679,314 | 1,716,724 |
| **Current liabilities** | | | | |
| Trade and other payables | 745,681 | 326,458 | 13,706 | 19,070 |
| Interest bearing loans and borrowings – current portion | 485,470 | 74,420 | 261,499 | 35,000 |
| Current tax payable | 44,879 | 49,353 | 6,767 | 16,192 |
| | 1,276,030 | 450,231 | 281,972 | 70,262 |
| **Total liabilities** | 3,688,164 | 2,389,743 | 1,961,286 | 1,786,986 |
| **Total equity and liabilities** | **5,693,273** | **3,960,958** | **3,511,857** | **2,698,589** |

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

**Amount repayable in one year or less, or on demand**

| As at 31/03/2008 (S$'000) | | As at 30/06/2007 (S$'000) | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| 158,606 | 326,864 | 39,408 | 35,012 |

**Amount repayable after one year**

| As at 31/03/2008 (S$'000) | | As at 30/06/2007 (S$'000) | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| 1,226,359 | 1,174,178 | 468,334 | 1,463,534 |

**Details of any collateral**

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

| | **Group As At 31/03/2008 S$'000** | **Group As At 30/06/2007 S$'000** |
|---|---|---|
| At carrying amounts:- | | |
| Property, plant and equipment | 102,027 | 91,068 |
| Investment properties | 16,051 | 16,410 |
| Inventories | 2,323,741 | 891,232 |

**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 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Profit before income tax | 7,557 | 39,554 | 92,804 | 87,528 |
| Adjustments for:- | | | | |
| Amortisation of transaction costs of convertible bonds | 251 | - | 751 | - |
| Depreciation of property, plant and equipment | 771 | 789 | 2,255 | 2,400 |
| Gain on disposal of property, plant and equipment | (67) | (144) | (61) | (172) |
| Loss/(Gain) on disposal of available-for sale securities | 73 | - | 185 | (19,325) |
| Gain on disposal of interests in jointly-controlled entities | - | (623) | - | (623) |
| Share of loss/(profit) of associates (net of tax) | 240 | (2,415) | (954) | (12,655) |
| Share of profit of jointly-controlled entities (net of tax) | (2,780) | (321) | (5,079) | (2,095) |
| Finance costs | 9,221 | 7,062 | 30,354 | 21,394 |
| Interest income | (2,605) | (2,605) | (14,774) | (7,808) |
| Dividend income | (868) | (824) | (1,827) | (4,324) |
| Writeback of provision for foreseeable losses on development properties (net) | - | (29,865) | (2,085) | (39,813) |
| Mark-to-market loss in respect of equity swap | - | 10,269 | - | - |
| Mark-to-market (gain)/loss on derivative financial instruments | (11,520) | 453 | 4,605 | 7,381 |
| Gain on unwinding of equity swap | - | (10,258) | - | (10,258) |
| Property, plant and equipment written off | 1 | - | 90 | - |
| Goodwill written off | 1,053 | - | 1,053 | - |
| Share option expense | 1,003 | 1,174 | 3,008 | 1,516 |
| | (5,227) | (27,308) | 17,521 | (64,382) |
| Operating profit before working capital changes | 2,330 | 12,246 | 110,325 | 23,146 |
| Changes in working capital:- | | | | |
| Inventories | (124,202) | 66,074 | (1,347,939) | (105,359) |
| Trade and other receivables | (18,432) | (132,800) | (239,638) | (190,063) |
| Trade and other payables | (52,947) | 3,017 | (63,719) | (18,325) |
| Balances with holding companies and related corporations | 907 | 147 | (5,737) | (4,883) |
| | (194,674) | (63,562) | (1,657,033) | (318,630) |
| Cash used in operations | (192,344) | (51,316) | (1,546,708) | (295,484) |

| | Group Third Quarter Ended 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| Income taxes (paid)/received | (11,808) | (2,003) | (24,428) | 4,991 |
| Subscription/Purchase of shares by the Trust for Executives' Share Option Scheme | - | - | (46,240) | (18,952) |
| Consideration received upon exercise of share options | - | - | 5,650 | 2,640 |
| **Cash flows from operating activities** | (204,152) | (53,319) | (1,611,726) | (306,805) |
| **Investing activities** | | | | |
| Proceeds from disposal of property, plant and equipment | 74 | 236 | 184 | 452 |
| Purchase of property, plant and equipment | (5,563) | (1,515) | (13,548) | (2,598) |
| Net proceeds from disposal of asset held for sale | - | - | - | 130,500 |
| Dividends received | 868 | 824 | 1,827 | 4,324 |
| Net proceeds from disposal of available-for-sale securities | 3 | - | 5,415 | 38,500 |
| Purchase of available-for-sale securities | - | (2,539) | (1,285) | (2,539) |
| Interests in associates and jointly-controlled entities | 439 | 1,509 | (35,809) | 11,336 |
| Settlement of equity swap | - | 10,821 | - | 24,321 |
| Net cash inflow on acquisition of additional interests in subsidiaries | (3,896) | 8,228 | (30,460) | 6,997 |
| Proceeds from disposal of interests in jointly-controlled entities | - | 14,033 | - | 14,033 |
| **Cash flows from investing activities** | (8,075) | 31,597 | (73,676) | 225,326 |

| | Group Third Quarter Ended 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Financing activities** | | | | |
| Balances with minority shareholders of subsidiaries | (6,346) | (14,937) | (12,689) | (26,928) |
| Capital contribution from minority shareholder of a subsidiary | - | 533 | - | 1,849 |
| Dividends paid | - | - | (65,516) | (48,813) |
| Dividends paid to minority shareholders of a subsidiary | 19 | (9) | (3,588) | (1,380) |
| Interest paid | (16,881) | (8,082) | (49,074) | (36,947) |
| Interest received | 3,023 | 2,673 | 16,053 | 9,056 |
| Net proceeds from rights issue | - | - | 554,331 | - |
| Proceeds from bank loans | 63,618 | 179,247 | 877,191 | 393,271 |
| Repayment of bank loans | (21,672) | (57,790) | (59,672) | (181,119) |
| Proceeds from medium-term notes | - | - | - | 50,000 |
| Repayment of medium-term notes | - | (65,000) | - | (132,750) |
| Repayment of short-term notes | - | (30,000) | - | (30,000) |
| **Cash flows from financing activities** | 21,761 | 6,635 | 1,257,036 | (3,761) |
| Net decrease in cash and cash equivalents | (190,466) | (15,087) | (428,366) | (85,240) |
| Cash and cash equivalents at beginning of the period | 846,014 | 448,480 | 1,092,044 | 525,831 |
| Exchange differences on translation of balances held in foreign currency | (12,595) | (1,972) | (20,725) | (9,170) |
| Cash and cash equivalents at end of the period | 642,953 | 431,421 | 642,953 | 431,421 |

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 2008

| | Group Third Quarter Ended 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Company Third Quarter Ended 31/03/2008 S$'000 | Company Third Quarter Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Share Capital** | | | | |
| At 1 January and 31 March | 1,394,047 | 839,716 | 1,394,047 | 839,716 |
| **Reserve for Own Shares** | | | | |
| At 1 January and 31 March | (143,230) | (104,920) | (143,230) | (104,920) |
| **Share Option Reserve** | | | | |
| At 1 January | 5,879 | 1,527 | 5,879 | 1,527 |
| Value of employee services received for issue of share options | 1,003 | 1,174 | 1,003 | 1,174 |
| At 31 March | 6,882 | 2,701 | 6,882 | 2,701 |
| **Capital Reserve** | | | | |
| At 1 January and 31 March | 63,149 | 1,604 | 63,066 | 1,521 |
| **Exchange Translation Reserve** | | | | |
| At 1 January | (65,399) | (45,477) | - | - |
| Translation differences relating to financial statements of foreign subsidiaries and associates | 20,276 | 4,781 | - | - |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | (50,171) | (3,751) | - | - |
| At 31 March | (95,294) | (44,447) | - | - |
| **Revaluation Reserve** | | | | |
| At 1 January and 31 March | 8,341 | 8,522 | - | - |

| | Group Third Quarter Ended 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Company Third Quarter Ended 31/03/2008 S$'000 | Company Third Quarter Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Mark-to-market Reserve** | | | | |
| At 1 January | 5,388 | (1,989) | - | - |
| Change in fair value of available-for-sale securities | (2,803) | 2,283 | - | - |
| Transfer to income statement upon disposal of available-for-sale securities | 66 | - | - | - |
| At 31 March | 2,651 | 294 | - | - |
| **Unappropriated Profits** | | | | |
| At 1 January | 611,724 | 387,398 | 55,491 | 35,911 |
| Profit/(Loss) attributable to equity holders of the Company | 2,565 | 34,425 | 174,315 | (8,425) |
| At 31 March | 614,289 | 421,823 | 229,806 | 27,486 |
| **Equity attributable to equity holders of the Company** | **1,850,835** | **1,125,293** | **1,550,571** | **766,504** |
| **Minority Interests** | | | | |
| At 1 January | 157,730 | 153,388 | - | - |
| (Loss)/Profit attributable to minority interests | (1,955) | 1,133 | - | - |
| Exchange differences on translation | (195) | 611 | - | - |
| Change in fair value of available-for-sale securities | (1,330) | 1,092 | - | - |
| Disposal of available-for-sale securities | 2 | - | - | - |
| Acquisition of interests in subsidiaries | 3 | (26) | - | - |
| Capital contribution | - | 533 | - | - |
| Dividends | 19 | (9) | - | - |
| At 31 March | 154,274 | 156,722 | - | - |
| **Total Equity** | **2,005,109** | **1,282,015** | **1,550,571** | **766,504** |

| | Group Third Quarter Ended 31/03/2008 S$'000 | Group Third Quarter Ended 31/03/2007 S$'000 | Company Third Quarter Ended 31/03/2008 S$'000 | Company Third Quarter Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Note**:- | | | | |
| **a. Attributable to equity holders of the Company** | | | | |
| Net (losses)/gains recognised directly in equity | (32,632) | 3,313 | - | - |
| Profit/(Loss) attributable to equity holders of the Company | 2,565 | 34,425 | 174,315 | (8,425) |
| Total recognised income and expense for the period | (30,067) | 37,738 | 174,315 | (8,425) |
| **b. Attributable to minority interests** | | | | |
| Net (losses)/gains recognised directly in equity | (1,523) | 1,703 | - | - |
| (Loss)/Profit attributable to minority interests | (1,955) | 1,133 | - | - |
| Total recognised income and expense for the period | (3,478) | 2,836 | - | - |

Statement of Changes in Equity for the Nine Months Ended 31 March 2008

| | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 | Company Nine Months Ended 31/03/2008 S$'000 | Company Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Share Capital** | | | | |
| At 1 July | 839,716 | 839,716 | 839,716 | 839,716 |
| Issue of 221,882,489 ordinary shares at $2.50 each ("Rights Issue") | 554,706 | - | 554,706 | - |
| Rights Issue expenses | (375) | - | (375) | - |
| At 31 March | 1,394,047 | 839,716 | 1,394,047 | 839,716 |

| | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 | Company Nine Months Ended 31/03/2008 S$'000 | Company Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Reserve for Own Shares** | | | | |
| At 1 July | (104,487) | (88,387) | (104,487) | (88,387) |
| Purchase of shares by the Trust for Executives' Share Option Scheme | - | (18,952) | - | (18,952) |
| Transfer of shares to employees upon exercise of share options | 7,497 | 2,419 | 7,497 | 2,419 |
| Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme | (46,240) | - | (46,240) | - |
| At 31 March | (143,230) | (104,920) | (143,230) | (104,920) |
| **Share Option Reserve** | | | | |
| At 1 July | 3,874 | 1,185 | 3,874 | 1,185 |
| Value of employee services received for issue of share options | 3,008 | 1,516 | 3,008 | 1,516 |
| At 31 March | 6,882 | 2,701 | 6,882 | 2,701 |
| **Capital Reserve** | | | | |
| At 1 July | 64,996 | 1,383 | 64,913 | 1,300 |
| (Shortfall)/Excess of consideration received from employees upon exercise of share options over purchase cost | (1,847) | 221 | (1,847) | 221 |
| At 31 March | 63,149 | 1,604 | 63,066 | 1,521 |
| **Exchange Translation Reserve** | | | | |
| At 1 July | (26,673) | (34,374) | - | - |
| Translation differences relating to financial statements of foreign subsidiaries and associates | 44,754 | 15,326 | - | - |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates | (113,375) | (25,399) | - | - |
| At 31 March | (95,294) | (44,447) | - | - |
| **Revaluation Reserve** | | | | |
| At 1 July and 31 March | 8,341 | 8,522 | - | - |

| | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 | Company Nine Months Ended 31/03/2008 S$'000 | Company Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Mark-to-market Reserve** | | | | |
| At 1 July | 3,648 | 19,524 | - | - |
| Change in fair value of available-for-sale securities | (579) | 6,520 | - | - |
| Transfer to income statement upon disposal of available-for-sale securities | (418) | (25,750) | - | - |
| At 31 March | 2,651 | 294 | - | - |
| **Unappropriated Profits** | | | | |
| At 1 July | 616,600 | 377,096 | 107,587 | 105,118 |
| Transfer to income statement upon disposal of available-for-sale securities | - | 6,425 | - | - |
| Profit/(Loss) attributable to equity holders of the Company | 63,205 | 87,115 | 187,735 | (28,819) |
| Dividends | (65,516) | (48,813) | (65,516) | (48,813) |
| At 31 March | 614,289 | 421,823 | 229,806 | 27,486 |
| **Equity attributable to equity holders of the Company** | **1,850,835** | **1,125,293** | **1,550,571** | **766,504** |
| **Minority Interests** | | | | |
| At 1 July | 165,200 | 153,356 | - | - |
| (Loss)/Profit attributable to minority interests | (123) | 2,243 | - | - |
| Exchange differences on translation | (3,238) | 1,093 | - | - |
| Change in fair value of available-for-sale securities | (209) | 1,445 | - | - |
| Disposal of available-for-sale securities | 597 | - | - | - |
| Acquisition of interests in subsidiaries | (4,365) | (1,884) | - | - |
| Capital contribution | - | 1,849 | - | - |
| Dividends | (3,588) | (1,380) | - | - |
| At 31 March | 154,274 | 156,722 | - | - |
| **Total Equity** | **2,005,109** | **1,282,015** | **1,550,571** | **766,504** |

| | Group Nine Months Ended 31/03/2008 S$'000 | Group Nine Months Ended 31/03/2007 S$'000 | Company Nine Months Ended 31/03/2008 S$'000 | Company Nine Months Ended 31/03/2007 S$'000 |
|---|---|---|---|---|
| **Note:-** | | | | |
| **a. Attributable to equity holders of the Company** | | | | |
| Net losses recognised directly in equity | (69,618) | (22,878) | - | - |
| Profit/(Loss) attributable to equity holders of the Company | 63,205 | 87,115 | 187,735 | (28,819) |
| Total recognised income and expense for the period | (6,413) | 64,237 | 187,735 | (28,819) |
| **b. Attributable to minority interests** | | | | |
| Net (losses)/gains recognised directly in equity | (2,850) | 2,538 | - | - |
| (Loss)/Profit attributable to minority interests | (123) | 2,243 | - | - |
| Total recognised income and expense for the period | (2,973) | 4,781 | - | - |

**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 31/03/2008 S$ million |
|---|---|---|
| (a) | Issued and fully paid ordinary shares:- | |
| | At 1 January and 31 March 2008 | 1,394.05 |
| | | **million** |
| (b) | Issue of Executives' share options:- | |
| | At 1 January and 31 March 2008 | 40.93 |

| | As At 31/03/2008 million | As At 31/03/2007 million |
|---|---|---|
| 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 | 165.71 | 40.25 |
| 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 | (40.41) | (40.25) |
| | 125.30 | - |

**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 the Group's 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 November 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 2007.

**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 has adopted the following new/revised Financial Reporting Standards and Interpretations issued by the Council on Corporate Disclosure and Governance:

- FRS 107 *Financial Instruments: Disclosures* and the Amendments to FRS 1 *Presentation of Financial Statements: Capital Disclosures*
- INT FRS 110 *Interim Financial Reporting and Impairment*
- INT FRS 111 *FRS 102 - Group and Treasury Share Transactions*

FRS 107 and the amendments to FRS 1 will require extensive additional disclosures with respect to the Group's and Company's financial instruments and share capital. The standard does not have any impact on the Group and the Company's financial results or positions.

The adoption of INT FRS 110 and INT FRS 111 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 31/03/2008 | Group Third Quarter Ended 31/03/2007 | Group Nine Months Ended 31/03/2008 | Group Nine Months Ended 31/03/2007 |
|---|---|---|---|---|---|
| Earnings per ordinary share for the period based on the Group's net profit:- | | | | | |
| a. | Based on weighted average number of ordinary shares in issue after adjusting for the shares acquired by the Trust for Executives' Share Option Scheme (cents) | 0.31 | 5.64 | 7.93 | 14.26 |
| | Weighted average number of ordinary shares ('000) | 818,952 | 610,159 | 797,532 | 610,996 |
| b. | On a fully diluted basis (cents) | 0.31 | 5.55 | 7.71 | 14.06 |
| | Adjusted weighted average number of ordinary shares ('000)* | 839,503 | 619,960 | 820,226 | 619,703 |

* The Group's net profit and weighted average number of ordinary shares have been adjusted for the dilutive effect of potential ordinary shares arising from the exercise of all outstanding share options. The convertible bonds are not dilutive for the third quarter and nine months ended 31 March 2008.

**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 31/03/2008 S$ | Group As At 30/06/2007 S$ | Company As At 31/03/2008 S$ | Company As At 30/06/2007 S$ |
|---|---|---|---|---|
| Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust for Executives' Share Option Scheme | 2.26 | 2.30 | 1.89 | 1.49 |

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

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

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

(i) Nine Months Ended 31 March 2008

Income Statement

For the nine months ended 31 March 2008, the Group reported a net profit of $63.2 million, a decrease of 27% compared to the previous corresponding period. Whilst gross profit contribution from sales of property development projects in China increased compared to the previous corresponding period, net profit decreased to $63.2 million mainly due to higher finance costs and income tax expense mainly from the Group's property development projects in China.

The Group's revenue and cost of sales increased by 53% and 51% respectively compared to the previous corresponding period mainly due to higher revenue and cost of sales recognised for the Group's property development projects in Singapore and China.

Gross profit increased from $63.4 million to $102.1 million mainly attributed to higher profit contribution from sales of property development projects in China, namely, West End Point in Beijing. The increase in gross profit was partially offset by lower profit contribution from property development projects in Singapore.

Other income for this financial period compared to the previous corresponding period decreased by 7% to $49.2 million mainly due to a non-recurring profit of $19.3 million from the sale of the Group's long-term investment and a profit of $10.3 million from the unwinding of an equity swap transaction in the previous corresponding period. The decrease in other income was offset by higher net foreign exchange gains of $37.6 million arising from revaluation of USD bank loans.

Finance costs increased by 42% to $30.4 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 to profit after tax decreased from $12.7 million to $1.0 million as one of its associates had fully sold its completed residential development in the previous financial year.

(ii) Third Quarter Ended 31 March 2008

Income Statement

For the third quarter ended 31 March 2008, the Group reported a net profit of $2.6 million, a decrease of 93% compared to the previous corresponding period. The decrease in net profit was mainly due to the decrease in gross profit from $45.9 million to $11.0 million arising from lower profit contribution from property development projects in Singapore and China.

The Group's revenue also decreased by 27% compared to the previous corresponding period mainly due to lower revenue recognised for the Group's property development projects in Singapore and China.

The Group incurred an income tax expense of $6.9 million in the third quarter ended 31 March 2008 mainly due to an underprovision of $4.6 million for a completed and fully sold project in China arising from non-deductibility of certain expenses in the project.

(iii) Balance Sheet As At 31 March 2008

Interests in associates and jointly-controlled entities decreased from $438.1 million to $159.7 million mainly due to the recognition of Beijing Cheng Jian Dong Hua Real Estate Development Company Limited ("CJDH") from a 45% associate to a 90% subsidiary when GuocoLand (China) Limited ("GLC"), a wholly-owned subsidiary of the Company acquired an additional 45% interest in CJDH in November 2007.

Inventories increased from $1.6 billion to $3.8 billion mainly due to an increase in the Group's land bank arising from the completion of the en bloc acquisitions of Sophia Court, Palm Beach Garden, Leedon Heights and Toho Garden condominiums in Singapore and the acquisition of the Dongzhimen site in Beijing.

Arising from the acquisitions of the new land bank in Singapore and China, cash and cash equivalents decreased accordingly from $1.1 billion to $0.6 billion as at 31 March 2008. Total bank loans and borrowings also increased from $2.0 billion to $2.9 billion to finance mainly the acquisitions of the new land bank in Singapore. The Company also raised approximately $555 million via a rights issue to fund the new land acquisitions.

Trade and other payables increased from $326.5 million to $745.7 million mainly due to accruals for the remaining purchase consideration of Rmb2.58 billion for the acquisition of a 90% stake in CJDH, as stated hereinbelow.

(iv) Current developments

Singapore

The Group has three launched developments on the market in Singapore: Le Crescendo, The View @ Meyer and The Quartz. As at 17 April 2008, the Group has achieved sales of about 90% for Le Crescendo and The View @ Meyer. The Group has launched the remaining units in The Quartz and sales of about 57% were achieved for this development. The Group also completed the en bloc acquisition of Toho Garden Condominium in March 2008.

China

The residential apartments at West End Point, a 810-unit development located within the Second Ring Road in Feng Sheng, Xicheng District of Beijing, is almost fully sold. The retail units are currently being launched for sale.

Construction has commenced for Phase 1 of Changfeng City, the Group's development site situated in Putuo District of Shanghai. Land resettlement has been completed and design planning is in process for Phase 2.

In November 2007, GLC completed its acquisition of a 100% interest in Hainan Jing Hao Asset Limited ("Hainan Co"), which in turn held a 90% stake in CJDH, the company undertaking the Dongzhimen project in Beijing ("DZM Project"). Todate, an aggregate of Rmb3.22 billion of the purchase consideration of Rmb5.8 billion has been paid to the vendors of the DZM Project, Beijing Beida Jade Bird Company Limited ("BBJB") and its related corporations (collectively, the "vendors"). The balance Rmb2.58 billion has been withheld pending resolution of disputes described hereunder.

(1) Alleged Claims by Shenzhen Development Bank ("SDB") and Agricultural Bank of China ("ABC")

The Company in earlier announcements has disclosed claims by SDB and ABC. Further update on these is as follows:-

(a) SDB

SDB claims that a loan of Rmb1.5 billion was granted by SDB to certain borrowers. Amongst the security obtained by SDB is a guarantee by Beijing Dong Hua Guang Chang Zhi Ye Co Ltd ("Zhiye"), formerly a related corporation of CJDH. An earlier suit filed by SDB against Zhiye and CJDH in The People's High Court of Beijing ("Beijing Court") was dismissed in December 2007. SDB has initiated another suit directly against CJDH for the recovery of its loan under the Zhiye guarantee ("second SDB suit"). In addition, SDB has filed an appeal against Zhiye and CJDH in respect of the dismissal of the earlier SDB suit ("SDB appeal").

Pending hearing of the SDB appeal and the second SDB suit, an interim application was made by SDB to the Beijing Court to restrict dealing in the assets of CJDH in the aggregate sum of their claims.

Based on the information available to GLC, CJDH is neither a guarantor nor borrower of the alleged loans of Rmb1.5 billion granted by SDB to borrowers who are third parties apparently unrelated to CJDH and Zhiye. GLC has been advised by its PRC lawyers that the SDB appeal and second SDB suit both have no merits.

(b) ABC

ABC had claimed that CJDH and its immediate holding company, Hainan Co, are guarantors of a loan of Rmb2 billion owing to ABC by Zhiye. ABC has commenced legal proceedings against Zhiye, CJDH and Hainan Co. BBJB, one of the vendors of the DZM Project, is also a defendant in the ABC proceedings.

Pending hearing of the ABC legal proceedings, ABC has made an interim application to the Beijing Court to restrict dealing in the assets of Zhiye, CJDH and BBJB in the aggregate sum of their claims.

PRC lawyers of GLC are of the view that if CJDH is liable for the loan or any part thereof, GLC is entitled to set off any payment towards the loan against the balance purchase consideration still not paid by GLC. CJDH will defend the legal proceedings by ABC.

GLC's PRC lawyers have also advised that the interim applications by SDB and ABC only restrict dealing in the assets of CJDH pending hearing of the SDB and ABC actions by the Beijing Court. The interim applications will be expunged once the Beijing Court dismisses the SDB and ABC actions.

(2) Hainan Co

In addition, the Company announced on 22 February 2008 that certain of its directors had received from the vendors of the DZM Project copies of a notice containing various allegations in relation to GLC's ownership in Hainan Co. GLC has since received a notice issued by the Hainan Trade Bureau purporting to revert ownership in Hainan Co to its original shareholders, being two of the vendors of the DZM Project.

GLC has challenged the basis for this notice as the full consideration for the transfer of Hainan Co to GLC, has been paid. The Group has taken legal advice on these matters and will strongly defend and protect its 90% interest in the DZM Project. Matters are *sub judice* and it is therefore inappropriate for the Group to comment in greater detail other than to reiterate that the Group will strongly defend its position as to ownership of its interests.

Shareholders will be apprised further as these matters progress. Meanwhile, construction work on the DZM Project is in full progress and structural works have been completed for the residential, hotel, retail, airport terminal and transportation centre.

Malaysia

The Group's 64.98% subsidiary, GuocoLand (Malaysia) Berhad ("GLM"), currently has eight ongoing mixed residential development projects located in Rawang, Sungai Buloh, Cheras, Kajang, Sepang, Damansara Heights and Old Klang Road.

GLM is preparing to launch the Oval Apartments, a development situated on freehold land along Jalan Binjai in Kuala Lumpur City Centre, for sale in the current financial year ending 30 June 2008.

Vietnam

In January 2008, the Group launched Phase 1 of the residential component comprising 237 units in The Canary, a development located next to Vietnam Singapore Industrial Park in Binh Duong Province, 17 kilometres north of Ho Chi Minh City. Strong interest has been registered and the Group is in the process of finalising the sale of the Phase 1 units.

In February 2008, the Group entered into a conditional agreement to set up a 90:10% joint venture company which will acquire a land parcel of approximately 5.3 hectares in District 2 of Ho Chi Minh City. The land can be developed into a high-rise residential development with supporting retail component.

**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

After achieving GDP growth of 7.7% for 2007, the official GDP forecast for 2008 is that the economy is expected to grow at a moderate pace of 4% to 6% in the wake of the slowing US economy and volatility in the global financial and equity markets. Flash estimates by the Urban Redevelopment Authority showed a lower increase in private property prices of 4.2% in 1Q2008, compared with a 6.8% increase in 4Q2007. Nonetheless, the economy in Singapore is expected to remain resilient with Singapore's transformation into a global city with mega projects and high profile international events such as Formula One Grand Prix this year and the Youth Olympics in 2010.

China

China's GDP growth rose to 11.4% in 2007, compared to 10.7% in 2006. Inflation in February 2008 is at 8.7%, the highest in 11 years. The government has put in place policies to moderate the growth of the economy and to curb inflation and will monitor these policies closely. Coupled with the higher disposable income of urban residents in China, the Group expects domestic demand for private housing to remain positive.

Malaysia

The Group believes that the medium term property outlook will remain positive due to current government policies to make home ownership more attractive through allowing the use of Employee Provident Funds for mortgage repayments, abolition of real property gains tax and relaxation of the Foreign Investment Committee rules for foreign ownership of properties.

Vietnam

Vietnam achieved a GDP growth of about 7.4% in 1Q2008 compared to 7.7% in the same period last year. The full year GDP growth for 2008 has been revised downwards to 7.5% from its initial forecast of 8.5% to 9.0% amid the global slowdown and rising inflation in Vietnam. The Group expects the demand for quality housing to continue to grow in tandem with the strong economic growth.

General

The contraction in global economies, especially in the US, volatility in the global financial markets and rising global inflation will slow down the economies in Singapore and other Asian countries. The environment in which the Group operates is expected to be more challenging in 2008. The Group believes that in the medium term, the economies in the countries in which the Group operates will continue to register sustainable growth and the domestic demand for quality housing should be supported by the huge population base, rapid urbanisation and rising affluence of the urban population. The Group has built up a solid base which will enable it to realise good growth and earnings from its land bank. Barring unforeseen circumstances, the Group's results for the fourth quarter will be substantially better than the third quarter. In view of the current market situation, the results for the full year ending 30 June 2008 are expected to be lower than the results for the previous year ended 30 June 2007.

**11. Dividend**

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

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

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

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

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**BY ORDER OF THE BOARD**

Dawn Pamela Lum
Group Company Secretary
18 April 2008