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 first quarter ended 30 September 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 October 2007

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 First Quarter Ended 30/09/2007 S$'000	Group First Quarter Ended 30/09/2006 S$'000	Increase/ (Decrease) %
Revenue	190,981	88,165	117
Cost of sales	(140,094)	(87,017)	61
Gross profit	50,887	1,148	N/M
Other income	15,846	9,226	72
Administrative expenses	(8,611)	(4,295)	100
Other expenses	(4,002)	(53)	N/M
Finance costs	(12,626)	(7,236)	74
Share of (loss)/profit (net of tax)			
- associates	(360)	4,399	(108)
- jointly-controlled entities	899	729	23
Profit before income tax	42,033	3,918	N/M
Income tax expense	(13,484)	4,483	(401)
Profit for the period	28,549	8,401	240
Attributable to:			
Equity holders of the Company	**27,687**	**8,108**	**241**
Minority interests	862	293	194
Profit for the period	28,549	8,401	240

N/M : Not meaningful.

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

	Group First Quarter Ended 30/09/2007 S$'000	Group First Quarter Ended 30/09/2006 S$'000	Increase/ (Decrease) %
Investment profit	966	3,750	(74)
Other income including interest income	6,827	2,634	159
Depreciation of property, plant and equipment	(723)	(788)	(8)
Gain on disposal of property, plant and equipment	1	12	(92)
Gain on disposal of investment securities	112	-	N/M
Provision for doubtful receivables	-	(2)	N/M
Writeback of provision for foreseeable losses on development properties (net)	1,294	5,558	(77)
Mark-to-market (loss)/gain on derivative financial instruments*	(3,889)	684	N/M
Net foreign exchange gain	13,099	1,922	N/M
Adjustment for (under)/over provision of tax in respect of prior years	(13)	4,463	(100)

N/M : Not meaningful.

* The Group had entered into SGD interest rate swaps and foreign exchange forward contracts to hedge its interest rate and foreign exchange risks arising from its SGD floating rate loans and USD denominated bank loans.

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 30/09/2007 S$'000	Group As At 30/06/2007 S$'000	Company As At 30/09/2007 S$'000	Company As At 30/06/2007 S$'000
Non-current assets				
Property, plant and equipment	131,797	130,065	-	-
Goodwill on consolidation	1,075	1,094	-	-
Investment properties	363,193	363,976	-	-
Interests in subsidiaries	-	-	2,434,204	2,248,409
Interests in associates and jointly-controlled entities	465,853	438,113	8,622	8,780
Amounts due from minority shareholders of subsidiaries	20,606	20,617	-	-
Investment securities	34,831	31,781	-	-
Deferred tax assets	528	551	-	-
	1,017,883	986,197	2,442,826	2,257,189
Current assets				
Inventories	1,809,462	1,555,849	-	-
Trade and other receivables	252,919	326,348	3,487	2,768
Cash and cash equivalents	1,525,435	1,092,564	762,380	438,632
	3,587,816	2,974,761	765,867	441,400
Total assets	**4,605,699**	**3,960,958**	**3,208,693**	**2,698,589**
Equity attributable to equity holders of the Company				
Share capital	1,394,047	839,716	1,394,047	839,716
Reserves	543,659	566,299	12,772	71,887
	1,937,706	1,406,015	1,406,819	911,603
Minority interests	165,120	165,200	-	-
Total equity	2,102,826	1,571,215	1,406,819	911,603
Non-current liabilities				
Amounts due to subsidiaries	-	-	301,030	257,625
Interest bearing loans and borrowings	1,987,892	1,931,868	1,456,117	1,459,099
Deferred tax liabilities	9,179	7,644	-	-
	1,997,071	1,939,512	1,757,147	1,716,724
Current liabilities				
Trade and other payables	313,184	326,458	28,535	19,070
Interest bearing loans and borrowings – current portion	135,090	74,420	-	35,000
Current tax payable	57,528	49,353	16,192	16,192
	505,802	450,231	44,727	70,262
Total liabilities	2,502,873	2,389,743	1,801,874	1,786,986
Total equity and liabilities	**4,605,699**	**3,960,958**	**3,208,693**	**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 30/09/2007 (S$'000)		As at 30/06/2007 (S$'000)	
Secured	Unsecured	Secured	Unsecured
134,149	941	39,408	35,012

Amount repayable after one year

As at 30/09/2007 (S$'000)		As at 30/06/2007 (S$'000)	
Secured	Unsecured	Secured	Unsecured
527,413	1,460,479	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 30/09/2007 S$'000	**Group As At 30/06/2007 S$'000**
At carrying amounts:-		
Property, plant and equipment	93,947	91,068
Investment property	16,139	16,410
Development properties	1,139,677	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 First Quarter Ended 30/09/2007 S$'000	Group First Quarter Ended 30/09/2006 S$'000
Operating activities		
Profit before income tax	42,033	3,918
Adjustments for:-		
Amortisation of transaction costs of convertible bonds	251	-
Depreciation of property, plant and equipment	723	788
Gain on disposal of property, plant and equipment	(1)	(12)
Share of loss/(profit) of associates (net of tax)	360	(4,399)
Share of profit of jointly-controlled entities (net of tax)	(899)	(729)
Finance costs	12,626	7,236
Interest income	(6,827)	(2,634)
Dividend income	(966)	-
Writeback of provision for foreseeable losses on development properties (net)	(1,294)	(5,558)
Gain on disposal of available-for-sale securities	(112)	-
Mark-to-market gain in respect of equity swap	-	(3,750)
Mark-to-market loss/(gain) on derivative financial instruments	3,889	(684)
Property, plant and equipment written off	60	-
Share option expense	1,003	171
	8,813	(9,571)
Operating profit/(loss) before working capital changes	50,846	(5,653)
Changes in working capital:-		
Inventories	(244,728)	44,209
Trade and other receivables	48,339	(35,149)
Trade and other payables	18,468	(13,805)
Balances with holding companies and related corporations	2,050	(5,657)
	(175,871)	(10,402)
Cash used in operations	(125,025)	(16,055)
Income taxes (paid)/received	(1,765)	1,048
Subscription/Purchase of shares by the Trust for Executives' Share Option Scheme	(46,240)	(13,846)
Consideration received upon exercise of share options	5,650	-
Cash flows from operating activities	(167,380)	(28,853)
Investing activities		
Proceeds from disposal of property, plant and equipment	128	51
Purchase of property, plant and equipment	(4,764)	(494)
Net proceeds from disposal of asset held for sale	-	130,500
Dividends received	966	-
Net proceeds from disposal of available-for-sale securities	527	-
Interests in associates and jointly-controlled entities	(27,902)	864
Net cash outflow on acquisition of additional interest in subsidiary	-	(192)
Cash flows from investing activities	(31,045)	130,729

	Group First Quarter Ended 30/09/2007 S$'000	Group First Quarter Ended 30/09/2006 S$'000
Financing activities		
Balances with minority shareholders of subsidiaries	(6,594)	(9,062)
Capital contribution from minority shareholder of a subsidiary	-	1,332
Interest paid	(26,097)	(11,965)
Interest received	4,932	2,902
Net proceeds from rights issue	554,331	-
Proceeds from bank loans	146,567	14,339
Repayment of bank loans	(35,000)	(80,541)
Repayment of medium-term notes	-	(67,750)
Cash flows from financing activities	638,139	(150,745)
Net increase/(decrease) in cash and cash equivalents	439,714	(48,869)
Cash and cash equivalents at 1 July	1,092,044	525,831
Exchange differences on translation of balances held in foreign currency	(7,163)	(417)
Cash and cash equivalents at 30 September	1,524,595	476,545

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 payable on demand and 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.

	Group First Quarter 30/09/2007 S$'000	Group First Quarter 30/09/2006 S$'000	Company First Quarter 30/09/2007 S$'000	Company First Quarter 30/09/2006 S$'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 30 September	1,394,047	839,716	1,394,047	839,716

	Group First Quarter 30/09/2007 S$'000	Group First Quarter 30/09/2006 S$'000	Company First Quarter 30/09/2007 S$'000	Company First Quarter 30/09/2006 S$'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	-	(13,846)	-	(13,846)
Transfer of shares to employees upon exercise of share options	7,497	-	7,497	-
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	(46,240)	-	(46,240)	-
At 30 September	(143,230)	(102,233)	(143,230)	(102,233)
Share Option Reserve				
At 1 July	3,874	1,185	3,874	1,185
Value of employee services received for issue of share options	1,003	171	1,003	171
At 30 September	4,877	1,356	4,877	1,356
Capital Reserve				
At 1 July	64,996	1,383	64,913	1,300
Excess of purchase cost over consideration received from employees upon exercise of share options	(1,847)	-	(1,847)	-
At 30 September	63,149	1,383	63,066	1,300
Exchange Translation Reserve				
At 1 July	(26,673)	(34,374)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	3,944	1,620	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(17,247)	(222)	-	-
At 30 September	(39,976)	(32,976)	-	-
Revaluation Reserve				
At 1 July and 30 September	8,341	8,522	-	-

	Group First Quarter 30/09/2007 S$'000	Group First Quarter 30/09/2006 S$'000	Company First Quarter 30/09/2007 S$'000	Company First Quarter 30/09/2006 S$'000
Mark-to-market Reserve				
At 1 July	3,648	19,524	-	-
Change in fair value of available-for-sale securities	2,675	1,579	-	-
Transfer to income statement upon disposal of available-for-sale securities	(112)	-	-	-
At 30 September	6,211	21,103	-	-
Unappropriated Profits				
At 1 July	616,600	377,096	107,587	105,118
Profit/(Loss) attributable to equity holders of the Company	27,687	8,108	(19,528)	985
At 30 September	644,287	385,204	88,059	106,103
Equity attributable to equity holders of the Company	**1,937,706**	**1,122,075**	**1,406,819**	**846,242**
Minority Interests				
At 1 July	165,200	153,356	-	-
Profit attributable to minority interests	862	293	-	-
Exchange differences on translation	(2,265)	(266)	-	-
Change in fair value of available-for-sale securities	1,323	160	-	-
Acquisition of additional interest in a subsidiary	-	(260)	-	-
Capital contribution	-	1,332	-	-
At 30 September	165,120	154,615	-	-
Total Equity	**2,102,826**	**1,276,690**	**1,406,819**	**846,242**

	Group First Quarter 30/09/2007 S$'000	Group First Quarter 30/09/2006 S$'000	Company First Quarter 30/09/2007 S$'000	Company First Quarter 30/09/2006 S$'000
Note:-				
a. Attributable to equity holders of the Company				
Net (losses)/gains recognised directly in equity	(10,740)	2,977	-	-
Profit/(Loss) attributable to equity holders of the Company	27,687	8,108	(19,528)	985
Total recognised income and expense for the period	16,947	11,085	(19,528)	985
b. Attributable to minority interests				
Net losses recognised directly in equity	(942)	(106)	-	-
Profit attributable to minority interests	862	293	-	-
Total recognised income and expense for the period	(80)	187	-	-

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.

		First Quarter Ended 30/09/2007 S$ million
(a)	Issued and fully paid ordinary shares:-	
	At 1 July	839.72
	Issue of 221,882,489 ordinary shares at $2.50 each ("Rights Issue") (net of issue expenses)	554.33
	At 30 September	1,394.05
		million
(b)	Issue of Executives' share options:-	
	At 1 July	40.25
	Adjustment to the number of share options arising from the Rights Issue	5.56
	Exercise of share options	(5.40)
	At 30 September	40.41

	As At 30/09/2007 million	As At 30/09/2006 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	18.50
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)	(18.50)
	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 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 November 2006 (refer to Section 5), the accounting policies and methods of computation adopted are consistent with those applied in the most recently audited financial statements of the Group.

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 First Quarter Ended 30/09/2007	Group First Quarter Ended 30/09/2006
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)	3.62	1.32
	Weighted average number of ordinary shares ('000)	765,403	612,251
b.	On a fully diluted basis (cents)*	3.52	1.31
	Adjusted weighted average number of ordinary shares ('000)*	787,283	620,680

* 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 first quarter ended 30 September 2007.

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 30/09/2007 S$	Group As At 30/06/2007 S$	Company As At 30/09/2007 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	2.37	2.30	1.72	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) First Quarter Ended 30 September 2007

Income Statement

For the first quarter ended 30 September 2007, the Group reported a net profit of $27.7 million compared to $8.1 million in the previous corresponding period.

The Group's revenue and cost of sales increased by 117% and 61% to $191.0 million and $140.1 million respectively as compared to the previous corresponding period mainly due to higher revenue and cost of sales recognised from property development projects in China. Correspondingly, gross profit increased from $1.1 million to $50.9 million with strong profit contribution from sales of the Group's West End Point project in Beijing.

Other income increased from $9.2 million to $15.8 million mainly due to higher net foreign exchange gains arising from the revaluation of USD bank loans.

Finance costs increased by 74% to $12.6 million due to an increase in bank loans and the convertible bonds.

Balance sheet

Inventories increased from $1,555.8 million to $1,809.5 million mainly due to the completion of the en bloc acquisition of freehold Sophia Court condominium in September 2007.

Cash and cash equivalents increased from $1,092.6 million to $1,525.4 million mainly due to the net proceeds of approximately $555 million received from a renounceable 1 for 3 rights at $2.50 per share in July 2007.

(ii) Current developments

Singapore

The Group has three launched developments on the market in Singapore: Le Crescendo, The Quartz and The View @ Meyer. As at 18 October 2007, the Group has achieved sales of 86% in Le Crescendo and 91% in The View @ Meyer. The Group also sold 97% of the 337 launched units in The Quartz.

China

West End Point is a 810-unit development located within the Second Ring Road in Feng Sheng, Xicheng District of Beijing. As at 18 October 2007, 774 units (96%) were sold.

Piling for the Group's development sites situated in the Qixia District of Nanjing (Ascot Park Phase 1) and Putuo District of Shanghai (Changfeng Phase 1) has been completed. Construction has commenced for Changfeng Phase 1. Resettlement for the Group's development site situated in the Xuanwu District of Nanjing (Hillview Regency) is largely completed.

Malaysia

The Group's 64.98% subsidiary, GuocoLand (Malaysia) Berhad ("GLM"), currently has eight ongoing mixed residential development projects in the Klang Valley, located in the northern growth corridors in Rawang and Sungai Buloh, the southern growth corridors in Cheras, Kajang and Sepang and at Old Klang Road near Kuala Lumpur city.

Earthwork and piling for GLM's integrated commercial development project in Damansara Heights is in progress.

Vietnam

The master plan for the Group's integrated development project located next to Vietnam Singapore Industrial Park in Binh Duong Province, 17 kilometres north of Ho Chi Minh City ("VSIP project") has been submitted to the relevant authorities.

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

Advance estimates released by Ministry of Trade and Industry indicated a GDP growth rate of 9.4% in 3Q2007 for Singapore and 8.2% for the first nine months of 2007. GDP growth forecast for full year 2007 is expected to be between 7% to 8%. Flash estimates by Urban Redevelopment Authority showed that property prices increased by 8.0% in 3Q2007, compared with 8.3% increase in 2Q2007. Property price increases and demand for residential properties appear to be filtering down to the mass market segment. Given the robust economies in the countries in which the Group operates, namely Singapore, China, Malaysia and Vietnam, the Group believes that demand for quality residential properties and well located commercial properties in these countries will remain sustainable.

The Group completed the en-bloc acquisition of Sophia Court in September 2007 and expects to complete the acquisitions of Palm Beach Garden and Leedon Heights by December 2007. Goodwood Residence is expected to be launched in the current financial year.

China

As part of its continuous efforts to rein in real estate speculation, the Chinese government recently announced new property measures, which include higher mortgage loan interest, higher minimum down payments for commercial properties and buyers of second homes and tightening of mortgage loans for commercial properties. Notwithstanding the above measures, the property market in China continues to remain strong due to the wealth effect created by the strong economic growth and the domestic demand for quality housing arising from the continued movement of the population to urban areas.

Malaysia

The recent Malaysia 2008 Budget unveiled measures, such as use of Employee Provident Funds to pay housing loans and reductions in property stamp duty to encourage home ownership, are expected to have a positive impact on the property market.

Vietnam

Vietnam achieved a GDP growth of 8.2% in 2006 and 7.9% in 1H2007. Ho Chi Minh City achieved a GDP growth of 11.7% in the first nine months of 2007, its highest level in the last four years. The Group expects to benefit from the demand for quality housing resulting from the strong economic growth and growing home aspirations of young buyers in Vietnam.

The Group is preparing to launch Phase 1 of the residential portion of VSIP project in Ho Chi Minh City within the next six months.

General

Barring unforeseen circumstances, the Group expects to report satisfactory results for the next quarter ending 31 December 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
19 October 2007