GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2006

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 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000 (Restated)	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000 (Restated)	Increase/ (Decrease) %
Revenue	77,225	70,076	10	301,741	283,844	6
Cost of sales	(60,683)	(58,813)	3	(254,140)	(232,570)	9
Gross profit	16,542	11,263	47	47,601	51,274	(7)
Other operating income	53,729	15,379	249	77,523	39,096	98
Administrative expenses	(4,313)	(1,945)	122	(9,231)	(6,603)	40
Other operating expenses	(2,556)	(3,220)	(21)	(2,559)	(4,483)	(43)
Finance costs	(5,615)	(3,181)	77	(14,900)	(9,953)	50
Share of profit of associated companies (net of tax)	2,718	363	649	10,160	5,601	81
Profit before taxation	60,505	18,659	224	108,594	74,932	45
Income tax expense	(2,391)	(1,964)	22	(6,416)	(15,967)	(60)
Profit for the period	58,114	16,695	248	102,178	58,965	73
Attributable to:						
Equity holders of the Company	**58,332**	**16,100**	**262**	**101,840**	**57,038**	**79**
Minority interests	(218)	595	(137)	338	1,927	(82)
Profit for the period	58,114	16,695	248	102,178	58,965	73

The comparative profit and loss accounts for the third quarter and nine months ended 31 March 2005 have been restated to take into account retrospective adjustments relating to FRS 102 *Share-based Payment*.

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

	Group Third Quarter Ended 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000	Increase/ (Decrease) %
Investment profit[1]	4,992	15,560	(68)	22,796	35,921	(37)
Other income including interest income	1,914	1,668	15	5,256	3,958	33
Depreciation of plant and equipment	(199)	(201)	(1)	(599)	(582)	3
(Loss)/Gain on disposal of plant and equipment	(1)	94	(101)	60	94	(36)
Writeback of provision for doubtful receivables	-	-	-	-	82	(100)
Receivables written off	(8)	-	N/M	(8)	-	N/M
Writeback of provision for foreseeable losses on development properties (net)	8,808	1,122	685	32,161	2,360	1,263
Net foreign exchange gain/(loss)	4,176	108	3,767	5,952	(413)	N/M
Adjustments for (under)/overprovision of tax in respect of prior years	(229)	250	(192)	23	179	(87)

N/M : Not meaningful.

Note:

1. The investment profits comprised mainly mark-to-market gains on the Group's financial assets.

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 31/03/2006 S$'000	Group As At 30/06/2005 S$'000	Company As At 31/03/2006 S$'000	Company As At 30/06/2005 S$'000 (Restated)
Non-Current Assets				
Plant and Equipment	2,182	1,864	-	-
Investment Properties	308,000	308,000	-	-
Interests in Subsidiaries	-	-	1,822,281	1,578,495
Interests in Associated Companies	204,091	223,541	9,246	9,964
Amounts due from Minority Shareholders of Subsidiaries	18,729	18,729	-	-
Investment Securities	42,397	154,184	-	-
	575,399	706,318	1,831,527	1,588,459
Current Assets				
Development Properties	1,146,316	958,800	-	-
Trade and Other Receivables	32,760	55,017	851	822
Cash and Cash Equivalents	519,899	403,981	279	874
	1,698,975	1,417,798	1,130	1,696
Total Assets	**2,274,374**	**2,124,116**	**1,832,657**	**1,590,155**
Equity attributable to equity holders of the Company				
Share Capital	839,716	665,540	839,716	665,540
Reserves	280,264	417,537	(8,131)	234,983
	1,119,980	1,083,077	831,585	900,523
Minority Interests	44,497	43,943	-	-
Total Equity	1,164,477	1,127,020	831,585	900,523
Non-Current Liabilities				
Amounts due to Subsidiaries	-	-	413,463	344,264
Amounts due to Minority Shareholders of Subsidiaries	4,138	5,638	-	-
Interest Bearing Loans and Borrowings	446,279	567,073	240,000	287,750
Deferred Tax Liabilities	3,200	9,663	-	-
	453,617	582,374	653,463	632,014
Current Liabilities				
Trade and Other Payables	98,253	131,865	11,825	6,674
Interest Bearing Loans and Borrowings – Current Portion	518,345	242,772	327,770	36,497
Current Tax Payable	39,682	40,085	8,014	14,447
	656,280	414,722	347,609	57,618
Total Liabilities	1,109,897	997,096	1,001,072	689,632
Total Equity and Liabilities	**2,274,374**	**2,124,116**	**1,832,657**	**1,590,155**

The Company's comparative balance sheet as at 30 June 2005 has been restated to take into account retrospective adjustments relating to FRS 102 *Share-based Payment*.

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

Amount repayable in one year or less, or on demand

As at 31/03/2006 (S$'000)		As at 30/06/2005 (S$'000)	
Secured	Unsecured	Secured	Unsecured
190,575	327,770	156,275	86,497

Amount repayable after one year

As at 31/03/2006 (S$'000)		As at 30/06/2005 (S$'000)	
Secured	Unsecured	Secured	Unsecured
206,279	240,000	279,323	287,750

Details of any collateral

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

	Group As At 31/03/2006 S$'000	**Group As At 30/06/2005 S$'000**
Investment properties, at book value	123,000	123,000
Development properties, at book value	605,202	747,509
Investment securities, at market value	-	119,037

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 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000 (Restated)	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000 (Restated)
Operating activities				
Profit before taxation	60,505	18,659	108,594	74,932
Adjustments for:-				
Depreciation of plant and equipment	199	201	599	582
Loss/(Gain) on disposal of plant and equipment	1	(94)	(60)	(94)
Share of profit of associated companies (net of tax)	(2,718)	(363)	(10,160)	(5,601)
Finance costs	5,615	3,181	14,900	9,953
Interest income	(1,914)	(1,668)	(5,256)	(3,958)
Dividend income	-	-	(3,500)	(2,500)
(Gain)/Loss on disposal of available-for-sale securities	(40,113)	3,904	(40,113)	3,904
Writeback of provision for foreseeable losses on development properties (net)	(8,808)	(1,122)	(32,161)	(2,360)
Mark-to-market gain in respect of equity swap	(8,250)	(12,750)	(21,750)	(30,375)
Mark-to-market loss on trading securities	-	903	-	-
Mark-to-market loss/(gain) on derivative financial instruments	3,258	(1,329)	2,530	(657)
Plant and equipment written off	1	1	3	71
Share option expense	171	121	513	201
	(52,558)	(9,015)	(94,455)	(30,834)
Operating profit before working capital changes	7,947	9,644	14,139	44,098
Changes in working capital:-				
Development properties	(13,656)	(92,813)	(180,456)	220,708
Trading securities	-	9,167	-	9,167
Trade and other receivables	1,216	42,483	21,356	(53,011)
Trade and other payables	(1,966)	(2,973)	(7,994)	(2,677)
Balances with intermediate holding company and related corporations	1,950	584	250	(1,247)
	(12,456)	(43,552)	(166,844)	172,940
Cash generated from operations	(4,509)	(33,908)	(152,705)	217,038
Income taxes paid	(5,375)	(616)	(12,152)	(4,767)
Purchase of shares by the Trust for Executives' Share Option Scheme	(3,605)	-	(25,118)	(15,411)
Cash flows from operating activities	(13,489)	(34,524)	(189,975)	196,860

	Group Third Quarter Ended 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000 (Restated)	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000 (Restated)
Investing activities				
Proceeds from disposal of plant and equipment	2	94	53	94
Purchase of plant and equipment	(246)	(384)	(1,077)	(788)
Dividends received	-	-	3,500	2,500
Interests in associated companies	4,371	5,290	30,497	6,808
Net proceeds from disposal of available-for-sale securities	168,984	11,028	168,984	11,028
Settlement of equity swap	19,500	13,125	28,500	30,000
Acquisition of interest in a subsidiary	-	-	-	(50,208)
Acquisition of interest in an associated company	(827)	(448)	(3,725)	(3,799)
Net proceeds from disposal of interest in an associated company	-	-	-	334,286
Proceeds from liquidation of an associated company	-	-	-	10
Cash flows from investing activities	191,784	28,705	226,732	329,931
Financing activities				
Balances with minority shareholders of subsidiaries	(1,500)	-	(1,500)	(6,934)
Capital contribution from a minority shareholder of a subsidiary	396	-	396	-
Dividends paid	-	-	(40,949)	(42,596)
Interest paid	(9,597)	(5,786)	(27,926)	(18,204)
Interest received	2,906	1,676	5,616	4,509
Share buy-back	-	-	-	(11,013)
Proceeds from bank loans	152,853	89,779	465,012	207,591
Repayment of bank loans	(303,786)	(103,662)	(405,236)	(455,740)
Proceeds from medium-term notes	-	45,035	85,000	45,107
Repayment of medium-term notes	-	-	(19,997)	(20,000)
Proceeds from short-term notes	30,000	-	30,000	-
Cash flows from financing activities	(128,728)	27,042	90,416	(297,280)
Net increase in cash and cash equivalents	49,567	21,223	127,173	229,511
Cash and cash equivalents at beginning of the period	461,200	447,033	382,418	246,372
Exchange differences on translation of balances held in foreign currency	(7,181)	2,190	(6,005)	(5,437)
Cash and cash equivalents at end of the period	503,586	470,446	503,586	470,446

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.

The comparative consolidated statements of cash flows for the third quarter and nine months ended 31 March 2005 have been restated to take into account retrospective adjustments relating to FRS 102 *Share-based Payment*.

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 2006

	Group Third Quarter Ended 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000	Company Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2005 S$'000
Share Capital				
At 1 January	665,647	665,540	665,647	665,540
Effect of implementing the Companies (Amendment) Act 2005[1]	174,069	-	174,069	-
At 31 March	839,716	665,540	839,716	665,540
Share Premium				
At 1 January	161,069	161,176	161,069	161,176
Effect of implementing the Companies (Amendment) Act 2005	(161,069)	-	(161,069)	-
At 31 March	-	161,176	-	161,176
Reserve for Own Shares[2]				
At 1 January	(41,363)	(15,411)	(41,363)	(15,411)
Purchase of shares by the Trust for Executives' Share Option Scheme	(3,605)	-	(3,605)	-
At 31 March	(44,968)	(15,411)	(44,968)	(15,411)

Note:

1. The Companies (Amendment) Act 2005 (the "Act") was gazetted on 6 June 2005 and was effective on 30 January 2006. As prescribed by the Act, the concept of "par value" and "authorised capital" had been abolished and amounts standing to the credit of the Company's share premium account and capital redemption reserve were transferred to share capital account.

2. In October 2004, the Company established a Trust for GuocoLand Limited Executives' Share Option Scheme. Pursuant to the trust deed, the Trust had acquired issued shares of the Company for the purposes of satisfying options granted or to be granted to eligible employees of the Group. Subject to certain financial and performance targets being met by these employees, shares held under the Trust will be transferred to them upon exercise of their share options. As at 31 March 2006, the Company had granted a loan amounting to $43.4 million to the Trust and the Trust had acquired 31,854,000 shares.

	Group Third Quarter Ended 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000	Company Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2005 S$'000
Share Option Reserve				
At 1 January	842	80	842	80
Value of employee services received for issue of share options	171	121	171	121
At 31 March	1,013	201	1,013	201
Capital Reserve				
At 1 January	1,300	1,300	1,300	1,300
Effect of implementing the Companies (Amendment) Act 2005	83	-	-	-
At 31 March	1,383	1,300	1,300	1,300
Exchange Translation Reserve				
At 1 January	(8,880)	(19,131)	-	-
Net translation differences on foreign subsidiaries, associated companies and foreign currency assets forming part of net investments in such entities	(13,884)	1,595	-	-
At 31 March	(22,764)	(17,536)	-	-
Net (losses)/gains recognised directly in equity (see Note a)	(13,884)	1,595	-	-
Investment Revaluation Reserve				
At 1 January and 31 March	7,969	680	-	-
Capital Redemption Reserve				
At 1 January	13,083	13,083	13,000	13,000
Effect of implementing the Companies (Amendment) Act 2005	(13,083)	-	(13,000)	-
At 31 March	-	13,083	-	13,000
Mark-to-market Reserve				
At 1 January	32,689	(25,562)	-	-
Net unrealised gains/(losses) on:-				
- available-for-sale securities	24,128	45,213	-	-
- available-for-sale securities held by an associated company	221	(703)	-	-
	24,349	44,510	-	-
Transfer to profit and loss account upon disposal of available-for-sale securities	(34,744)	3,904	-	-
At 31 March	22,294	22,852	-	-
Net gains recognised directly in equity (see Note a)	24,349	44,510	-	-

	Group Third Quarter Ended 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000	Company Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2005 S$'000
Unappropriated Profits				
At 1 January	262,374	225,301	45,235	37,671
Transfer to profit and loss account upon disposal of available-for-sale securities	(5,369)	-	-	-
Profit/(Loss) attributable to equity holders of the Company	58,332	16,100	(10,711)	2,885
Dividends	-	(1)	-	(1)
At 31 March	315,337	241,400	34,524	40,555
Equity attributable to equity holders of the Company	**1,119,980**	**1,073,285**	**831,585**	**866,361**
Minority Interests				
At 1 January	44,710	42,857	-	-
(Loss)/Profit attributable to minority interests	(218)	595	-	-
Exchange differences on translation	(391)	54	-	-
Capital contribution	396	-	-	-
At 31 March	44,497	43,506	-	-
Net (losses)/gains recognised directly in equity (see Note b)	(391)	54	-	-
Total Equity	**1,164,477**	**1,116,791**	**831,585**	**866,361**
Note:-				
a) Attributable to equity holders of the Company				
Net gains recognised directly in equity in respect of exchange translation reserve and mark-to-market reserve	10,465	46,105	-	-
Profit/(Loss) attributable to equity holders of the Company	58,332	16,100	(10,711)	2,885
Total income and expense for the period	68,797	62,205	(10,711)	2,885
b) Attributable to minority interests				
Net (losses)/gains recognised directly in equity	(391)	54	-	-
(Loss)/Profit attributable to minority interests	(218)	595	-	-
Total income and expense for the period	(609)	649	-	-

Statement of Changes in Equity for the Nine Months Ended 31 March 2006

	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000	Company Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2005 S$'000
Share Capital				
At 1 July	665,540	675,524	665,540	675,524
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	16	107	16
Share buy-back	-	(10,000)	-	(10,000)
Effect of implementing the Companies (Amendment) Act 2005	174,069	-	174,069	-
At 31 March	839,716	665,540	839,716	665,540
Share Premium				
At 1 July	161,176	161,192	161,176	161,192
Issue of shares to holders of NCCPS 2005 who exercised their conversion rights and upon mandatory conversion of their preference shares	(107)	(16)	(107)	(16)
Effect of implementing the Companies (Amendment) Act 2005	(161,069)	-	(161,069)	-
At 31 March	-	161,176	-	161,176
Reserve for Own Shares				
At 1 July	(19,850)	-	(19,850)	-
Purchase of shares by the Trust for Executives' Share Option Scheme	(25,118)	(15,411)	(25,118)	(15,411)
At 31 March	(44,968)	(15,411)	(44,968)	(15,411)

	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000	Company Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2005 S$'000
Share Option Reserve				
At 1 July, as previously reported	-	-	-	-
Effect of adopting FRS 102	500	-	500	-
At 1 July, as restated	500	-	500	-
Value of employee services received for issue of share options	513	201	513	201
At 31 March	1,013	201	1,013	201
Capital Reserve				
At 1 July	1,300	1,300	1,300	1,300
Effect of implementing the Companies (Amendment) Act 2005	83	-	-	-
At 31 March	1,383	1,300	1,300	1,300
Exchange Translation Reserve				
At 1 July, as previously reported	(6,338)	1,180	(3,447)	1,074
Effect of adopting FRS 21 *(revised)*	-	-	3,447	(1,074)
At 1 July, as restated	(6,338)	1,180	-	-
Net translation differences on foreign subsidiaries, associated companies and foreign currency assets forming part of net investments in such entities	(16,426)	(18,716)	-	-
At 31 March	(22,764)	(17,536)	-	-
Net losses recognised directly in equity (see Note c)	(16,426)	(18,716)	-	-
Investment Revaluation Reserve				
At 1 July and 31 March	7,969	680	-	-
Capital Redemption Reserve				
At 1 July	13,083	3,083	13,000	3,000
Share buy-back	-	10,000	-	10,000
Effect of implementing the Companies (Amendment) Act 2005	(13,083)	-	(13,000)	-
At 31 March	-	13,083	-	13,000

	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000	Company Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2005 S$'000
Mark-to-market Reserve				
At 1 July	(118)	(37,768)	-	-
Net unrealised gains/(losses) on:-				
- available-for-sale securities	57,197	58,469	-	-
- available-for-sale securities held by an associated company	(41)	(1,753)	-	-
	57,156	56,716	-	-
Transfer to profit and loss account upon disposal of available-for-sale securities	(34,744)	3,904	-	-
At 31 March	22,294	22,852	-	-
Net gains recognised directly in equity (see Note c)	57,156	56,716	-	-
Unappropriated Profits				
At 1 July, as previously reported	260,315	237,972	82,304	97,308
Effects of adopting:-				
- FRS 21 *(revised)*	-	-	(3,447)	1,074
- FRS 102	(500)	-	-	-
At 1 July, as restated	259,815	237,972	78,857	98,382
Share buy-back	-	(11,013)	-	(11,013)
Transfer to profit and loss account upon disposal of available-for-sale securities	(5,369)	-	-	-
Profit/(Loss) attributable to equity holders of the Company	101,840	57,038	(3,384)	(4,217)
Dividends	(40,949)	(42,597)	(40,949)	(42,597)
At 31 March	315,337	241,400	34,524	40,555
Equity attributable to equity holders of the Company	**1,119,980**	**1,073,285**	**831,585**	**866,361**

	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000	Company Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2005 S$'000
Minority Interests				
At 1 July	43,943	41,852	-	-
Profit attributable to minority interests	338	1,927	-	-
Exchange differences on translation	(180)	(762)	-	-
Acquisition of interest in a subsidiary	-	489	-	-
Capital contribution	396	-	-	-
At 31 March	44,497	43,506	-	-
Net losses recognised directly in equity (see Note d)	(180)	(762)	-	-
Total Equity	**1,164,477**	**1,116,791**	**831,585**	**866,361**

Note:-

c) Attributable to equity holders of the Company

Net gains recognised directly in equity in respect of exchange translation reserve and mark-to-market reserve	40,730	38,000	-	-
Profit/(Loss) attributable to equity holders of the Company	101,840	57,038	(3,384)	(4,217)
Total income and expense for the period	142,570	95,038	(3,384)	(4,217)

d) Attributable to minority interests

Net losses recognised directly in equity	(180)	(762)	-	-
Profit attributable to minority interests	338	1,927	-	-
Total income and expense for the period	158	1,165	-	-

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 31/03/2006 S$ million
a.	Issued and fully paid ordinary shares:-	
	At 1 January 2006	665.65
	Effect of implementing the Companies (Amendment) Act 2005	174.07
	At 31 March 2006	839.72
		million
b.	Issue of Executives' share options:-	
	At 1 January and 31 March 2006	18.50

	As At 31/03/2006 million	As At 31/03/2005 million
No. of shares that would be issued on exercise of all NCCPS and share options outstanding at end of the period	18.50	12.61
Less : No. of shares acquired by the Trust for Executives' Share Option Scheme	(18.50)	(12.50)
	-	0.11

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 as disclosed in Section 5, the Group applied the same accounting policies and methods of computation as in the most recently audited annual financial statements.

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

The Group adopted the following new/revised Financial Reporting Standards ("FRS") issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 July 2005:-

(a) FRS 21 *(revised) The Effects of Changes in Foreign Exchange Rates*

The revised FRS requires exchange differences on loans from the Company to its subsidiaries and associated companies which form part of the Company's net investment in the subsidiaries and associated companies to be included in the Company's profit and loss account. These exchange differences were previously recognised as equity in the financial statements of the Company. In the consolidated financial statements, these exchange differences are reclassified to equity only if the functional currency of the loan is denominated in either the functional currency of the Company or the borrowing foreign operation.

(b) FRS 102 *Share-based Payment*

This FRS requires the Company and its subsidiaries to recognise share-based payment transactions with their employees, such as executives' share options, in their financial statements.

In accordance with the transitional provisions, FRS 102 has been applied to the executives' share options granted by the Company's subsidiaries to their employees after 29 October 2004 that were not yet vested as at 1 July 2005. The adoption of FRS 102 has resulted in the Group charging the cost of these share options to the profit and loss account.

The effects of the adoption of FRS 21 *(revised)* and FRS 102 on the unappropriated profits, exchange translation reserve and share option reserve are set out in item 1(d)(i). The impact on the profit/(loss) attributable to equity holders of the Company is as follows:-

	Group Third Quarter Ended 31/03/2006 S$'000	Group Third Quarter Ended 31/03/2005 S$'000	Company Third Quarter Ended 31/03/2006 S$'000	Company Third Quarter Ended 31/03/2005 S$'000
Profit before changes in accounting policies	58,503	16,221	2,521	2,013
Effects of adopting:-				
- FRS 21 *(revised)*	-	-	(13,232)	872
- FRS 102	(171)	(121)	-	-
Profit/(Loss) attributable to equity holders of the Company	58,332	16,100	(10,711)	2,885

	Group Nine Months Ended 31/03/2006 S$'000	Group Nine Months Ended 31/03/2005 S$'000	Company Nine Months Ended 31/03/2006 S$'000	Company Nine Months Ended 31/03/2005 S$'000
Profit before changes in accounting policies	102,353	57,239	15,035	5,759
Effects of adopting:-				
- FRS 21 *(revised)*	-	-	(18,419)	(9,976)
- FRS 102	(513)	(201)	-	-
Profit/(Loss) attributable to equity holders of the Company	101,840	57,038	(3,384)	(4,217)

The adoption of FRS 102 does not have a material impact on the Group's basic and diluted earnings per share.

The financial effects of adopting FRS 21 *(revised)* and FRS 102 on the financial statements of the Group and the Company are subject to adjustments when they are audited at the end of the financial year.

Apart from FRS 21 *(revised)* and FRS 102, the Group adopted revisions in other FRSs, which were applicable for financial statements covering periods beginning on or after 1 July 2005. However, they do not have a significant impact on the financial statements of the Group and the Company.

FRS yet to be adopted

The Group has yet to adopt FRS 40 on investment property, which is applicable for financial statements covering periods beginning on or after 1 July 2007. When FRS 40 is adopted, the Group expects to reclassify its investment revaluation reserve to unappropriated profits at 1 July 2007. At this juncture, the impact of the adoption cannot be reasonably determined as the Group is unable to estimate with reasonable accuracy the changes in fair value of the investment properties in the period to 1 July 2007.

Apart from FRS 40, the Group has not applied other standards and interpretations that have been issued as of the balance sheet date but are not yet effective. However, the initial application of these standards and interpretations are not expected to have a significant impact on the financial statements of the Group and the Company.

The Group has not considered the impact of accounting standards issued after the balance sheet date.

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 31/03/2006	Group Third Quarter Ended 31/03/2005 (Restated)	Group Nine Months Ended 31/03/2006	Group Nine Months Ended 31/03/2005 (Restated)
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)	9.01	2.47	15.71	8.64
Weighted average number of ordinary shares ('000)	647,147	653,039	648,190	660,282
b. On a fully diluted basis (cents)	8.93	2.47	15.61	8.64
Adjusted weighted average number of ordinary shares ('000)*	653,408	653,147	652,378	660,397

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

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 31/03/2006 S$	Group As At 30/06/2005 S$	Company As At 31/03/2006 S$	Company As At 30/06/2005 S$ (Restated)
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust	1.77	1.67	1.31	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.

Third Quarter Ended 31 March 2006

For the third quarter ended 31 March 2006, the Group reported a profit attributable to shareholders of $58.3 million compared to $16.1 million in the previous corresponding period.

The Group's revenue increased by 10% to $77.2 million for the third quarter ended 31 March 2006 mainly due to higher revenue recognised from the sale of the Group's property development projects in Singapore.

The Group's cost of sales increased by 3% to $60.7 million for the third quarter ended 31 March 2006. The increase was mainly due to higher cost of sales recognised from the Group's property development projects in Singapore offset by a writeback of provision for foreseeable losses of $8.8 million on the Group's residential projects in Singapore.

As a result of a higher writeback of provision for foreseeable losses on the Group's residential projects in Singapore, the Group's gross profit increased from $11.3 million to $16.5 million in the third quarter ended 31 March 2006.

Other operating income increased from $15.4 million to $53.7 million mainly due to the sale of the Group's long-term investment in Hotel Properties Limited ("HPL") in March 2006. The sale resulted in a net profit of $40.1 million.

Finance costs increased from $3.2 million to $5.6 million due to an increase in bank borrowings to finance the Group's land acquisitions in China during the nine months ended 31 March 2006.

The profit after tax contribution from the Group's associates increased from $0.4 million to $2.7 million mainly due to higher profit contribution from the Group's 40% associate, Razgrad Pte Ltd which owns The Ladyhill.

Nine Months Ended 31 March 2006

For the nine months ended 31 March 2006, the Group reported a profit attributable to shareholders of $101.8 million compared to $57.0 million in the previous corresponding period.

The Group's revenue increased by 6% to $301.7 million for the nine months ended 31 March 2006. The increase was mainly due to higher revenue recognised from the sale of the Group's property development projects in Singapore and from the sale of the remaining area in Corporate Square in Beijing, but this was offset by lower revenue from Central Park in Shanghai. Central Park is 99% sold and a significant portion of the revenue for this project had already been recognised in the previous financial year ended 30 June 2005. For the nine months ended 31 March 2006, 59% of the revenue was from Singapore and the balance from China.

The Group's cost of sales increased by 9% to $254.1 million for the nine months ended 31 March 2006. The increase was mainly due to higher cost of sales for the Group's property development projects in Singapore and from Corporate Square, but this was offset by lower cost of sales from Central Park and a writeback of provision for foreseeable losses of $32.2 million on the Group's residential projects in Singapore, in particular from Paterson Residence, and from its development project in China.

The Group's gross profit decreased by 7% to $47.6 million as a significant portion of Central Park's profit had already been recognised in the previous financial year. However, there was a higher writeback of provision for foreseeable losses on the Group's development projects.

Other operating income increased from $39.1 million to $77.5 million mainly due to the profit from the sale of the Group's long-term investment in HPL.

Finance costs increased by 50% to $14.9 million due to an increase in bank borrowings to finance the Group's land acquisitions in China during the nine months ended 31 March 2006.

The Group's associates contributed a profit after tax of $10.2 million, compared to $5.6 million in the previous corresponding period due to higher profit contribution from the Group's 40% associates, Razgrad Pte Ltd (which owns The Ladyhill) and Crawforn Pte Ltd (which owns The Boulevard Residence).

The Group's net asset value per ordinary share increased from $1.67 as at 30 June 2005 to $1.77 as at 31 March 2006.

Current developments

The Group currently has nine launched developments on the market in Singapore: Sanctuary Green, The Gardens at Bishan, Bishan Point, Le Crescendo, Leonie Studio, Paterson Residence, The Stellar, The Ladyhill (in which the Group has 40% interest) and The Boulevard Residence (in which the Group has 40% interest). As at 26 April 2006, the Group has achieved sales of 69% in Sanctuary Green, 99% in The Gardens at Bishan, 96% in Bishan Point, 50% in Le Crescendo, 93% in Leonie Studio, 80% in Paterson Residence, 80% in The Ladyhill and 78% in The Boulevard Residence. The Group launched The Stellar in February 2006 and received favourable response with 54% sales as at 26 April 2006. The Group's landbank in Singapore, in terms of saleable area, is approximately 129,000 square metres (1.4 million square feet).

In April 2006, the Group entered into a conditional collective sale and purchase agreement to acquire the freehold Casa Rosita condominium at Bukit Timah Road with the intention of redeveloping the site. This acquisition will add a saleable area of approximately 46,000 square metres (494,000 square feet) to the Group's existing landbank.

The Group expects to officially launch West End Point, a 814-unit residential development within the Second Ring Road in Feng Sheng, Xicheng District of Beijing, after obtaining the sales permit. Resettlement is in progress on both the Gujiaying site in the Xuanwu District of Nanjing and the site situated in the Changfeng area in the Putuo District of Shanghai. Including the recent acquisition of a site situated in the Maqun area of the Qixia District in Nanjing City, the Group's landbank in China, in terms of saleable area, is approximately 1 million square metres (10.7 million square feet).

In December 2005, the Group entered into a conditional agreement with Vietnam Singapore Industrial Park JV Co. Ltd. to acquire a land parcel of approximately 174,935 square metres forming part of the Vietnam Singapore Industrial Park in Binh Duong Province. This site can be developed into an integrated residential, hotel, commercial cum retail development.

In Malaysia, the Group's associate, GuocoLand (Malaysia) Berhad ("GLM"), launched Tower REIT, a Real Estate Investment Trust ("REIT"), with the investment objectives of acquiring and investing in a portfolio of quality yield-accretive commercial real estate which will provide a stable income and medium to long term capital appreciation to unitholders as well as provide a stable recurring income to GLM. Tower REIT was listed on the Main Board of Bursa Malaysia on 12 April 2006.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Nil.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The official GDP growth forecast for 2006 for Singapore has been raised to between 4% to 6%, from the previous forecast of between 3% to 5%. Prices of private residential properties increased by 3.9% in 2005, compared to the increase of 0.9% in 2004. The increase in property prices and volume of residential property transactions were led by the high-end luxury market. These developments riding on the back of the continued economic growth should have a favourable impact on the residential property market. The Group has enjoyed a favourable response in two of its recently launched projects comprising Paterson Residence and The Stellar. Launches in the pipeline include The View @ Meyer, a freehold 45-unit development and The Quartz, a 625-unit leasehold development. The Group has replenished its landbank with the recent acquisition of Casa Rosita condominium for redevelopment, which can yield about 286 units.

The GDP growth for the first quarter of 2006 for China was 10.2%. The Group expects the demand for quality residential housing to remain stable in the medium term. The Group will launch its West End Point project upon obtaining the sales permit which is expected in the current financial year ending 30 June 2006.

The Group has financial assets which are marked to market and market price movements in the financial assets have a financial impact on the Group's reserves and profitability.

The Group expects to report satisfactory results for the next quarter and the current financial year ending 30 June 2006.

11. Dividend

(a) *Current Financial Period Reported On*

Details of dividends declared for the current financial period reported on 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)
Par value of shares	$0.01
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.

(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)
Par value of shares	$0.01
Tax Rate	20%

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
27 April 2006