GuocoLand Limited
A Member of the Hong Leong Group

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 2009, 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
17 April 2009

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED THIRD QUARTER STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2009

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 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000	Increase/ (Decrease) %
Revenue	126,098	104,005	21	373,840	506,069	(26)
Cost of sales	(91,463)	(93,002)	(2)	(287,372)	(403,971)	(29)
Gross profit	34,635	11,003	215	86,468	102,098	(15)
Other income	1,886	4,093	(54)	12,495	49,212	(75)
Administrative expenses	(7,034)	(8,821)	(20)	(25,046)	(25,259)	(1)
Other expenses	(17,728)	7,963	(323)	(48,309)*	(8,926)	441
Finance costs	(8,132)	(9,221)	(12)	(23,141)	(30,354)	(24)
Share of profit/(loss) (net of tax)						
- associates	996	(240)	N/M	5,517	954	478
- jointly-controlled entities	288	2,780	(90)	2,283	5,079	(55)
Profit before income tax	4,911	7,557	(35)	10,267	92,804	(89)
Income tax expense	(759)	(6,947)	(89)	(6,579)	(29,722)	(78)
Profit for the period	4,152	610	N/M	3,688	63,082	(94)
Attributable to:						
Equity holders of the Company	**4,892**	**2,565**	**91**	**2,926**	**63,205**	**(95)**
Minority interests	(740)	(1,955)	(62)	762	(123)	N/M
Profit for the period	4,152	610	N/M	3,688	63,082	(94)

*Please refer to Notes 1 and 2 under Section 1(a)(i) on Page 3.

N/M : Not meaningful.

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

	Group Third Quarter Ended 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Increase/ (Decrease) %	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000	Increase/ (Decrease) %
Investment profit	-	868	(100)	132	1,827	(93)
Other income including interest income	618	2,605	(76)	4,614	14,774	(69)
Depreciation of property, plant and equipment	(1,020)	(771)	32	(2,989)	(2,255)	33
Gain on disposal of property, plant and equipment	72	67	7	106	61	74
Loss on disposal of available-for-sale securities	-	(73)	N/M	-	(185)	N/M
Provision for doubtful receivables	-	(2)	N/M	(9)	(10)	(10)
Writeback of provision for foreseeable losses on development properties	-	-	-	-	2,085	(100)
Mark-to-market gain/(loss) on derivative financial instruments	7,284	11,520	(37)	(266)[1]	(4,605)	(94)
Net foreign exchange (loss)/gain	(24,605)	2,916	N/M	(46,695)[2]	37,602	(224)
Adjustments for over/(under)provision of tax in respect of prior years	6,886	(4,537)	N/M	6,928	(4,279)	N/M

N/M : Not meaningful.

Notes:-

1. 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 bank loans.

   This mark-to-market loss on derivative financial instruments is classified as other expenses in the income statement.

2. The net foreign exchange loss of $46.7 million comprised primarily unrealised translation loss of $43.5 million on USD270 million bank loans as the USD had appreciated against the SGD. In the financial year ended 30 June 2008, the Group had a net foreign exchange gain of $28.0 million. These bank loans were deployed to fund the Group's investments in China.

   The RMB is closely pegged to the USD and both currencies had moved in tandem against SGD. Hence, the underlying RMB assets had appreciated in these nine months ended 31 March 2009, resulting in a corresponding unrealised gain of $44.5 million recognised in the exchange translation reserve in the balance sheet.

   This net foreign exchange loss is classified as other expenses in the income statement.

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 31/03/2009 S$'000	Group As At 30/06/2008 S$'000	Company As At 31/03/2009 S$'000	Company As At 30/06/2008 S$'000
Non-current assets				
Property, plant and equipment	144,082	141,304	-	-
Investment properties	449,188	449,086	-	-
Interests in subsidiaries	-	-	3,048,285	3,214,105
Interests in associates and jointly-controlled entities	196,066	189,531	8,525	7,837
Amounts due from minority shareholders of subsidiaries	2,088	16,419	-	-
Investment securities	1,686	2,504	-	-
Deferred tax assets	473	485	-	-
	793,583	799,329	3,056,810	3,221,942
Current assets				
Inventories	4,736,995	4,461,662	-	-
Trade and other receivables	212,390	77,522	9,282	747
Cash and cash equivalents	492,387	654,461	182,523	282,717
	5,441,772	5,193,645	191,805	283,464
Total assets	**6,235,355**	**5,992,974**	**3,248,615**	**3,505,406**
Equity attributable to equity holders of the Company				
Share capital	1,394,047	1,394,047	1,394,047	1,394,047
Reserves	707,068	581,528	82,631	191,614
	2,101,115	1,975,575	1,476,678	1,585,661
Minority interests	139,323	152,956	-	-
Total equity	2,240,438	2,128,531	1,476,678	1,585,661
Non-current liabilities				
Amounts due to subsidiaries	-	-	327,149	469,537
Interest bearing loans and borrowings	2,123,997	2,127,334	733,897	857,066
Deferred tax liabilities	25,529	22,109	-	-
	2,149,526	2,149,443	1,061,046	1,326,603
Current liabilities				
Trade and other payables	820,290	771,884	11,437	13,931
Interest bearing loans and borrowings – current portion	978,313	905,657	695,265	572,444
Current tax payable	46,788	37,459	4,189	6,767
	1,845,391	1,715,000	710,891	593,142
Total liabilities	3,994,917	3,864,443	1,771,937	1,919,745
Total equity and liabilities	**6,235,355**	**5,992,974**	**3,248,615**	**3,505,406**

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

Amount repayable in one year or less, or on demand

As at 31/03/2009 (S$'000)		As at 30/06/2008 (S$'000)	
Secured	Unsecured	Secured	Unsecured
146,479	831,834	251,804	653,853

Amount repayable after one year

As at 31/03/2009 (S$'000)		As at 30/06/2008 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,387,182	736,815	1,266,108	861,226

Details of any collateral

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

	Group As At 31/03/2009 S$'000	**Group As At 30/06/2008 S$'000**
At carrying amounts:-		
Property, plant and equipment	106,541	105,284
Investment properties	15,425	15,390
Inventories	2,645,971	2,748,331

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 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000
Operating activities				
Profit before income tax	4,911	7,557	10,267	92,804
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	251	251	751	751
Depreciation of property, plant and equipment	1,020	771	2,989	2,255
Gain on disposal of property, plant and equipment	(72)	(67)	(106)	(61)
Share of (profit)/loss of associates (net of tax)	(996)	240	(5,517)	(954)
Share of profit of jointly-controlled entities (net of tax)	(288)	(2,780)	(2,283)	(5,079)
Finance costs	8,132	9,221	23,141	30,354
Interest income	(618)	(2,605)	(4,614)	(14,774)
Dividend income	-	(868)	(132)	(1,827)
Writeback of provision for foreseeable losses on development properties	-	-	-	(2,085)
Loss on disposal of available-for-sale securities	-	73	-	185
Mark-to-market (gain)/loss on derivative financial instruments	(7,284)	(11,520)	266	4,605
Property, plant and equipment written off	-	1	-	90
Goodwill written off	-	1,053	-	1,053
Share option expense	623	1,003	1,601	3,008
	768	(5,227)	16,096	17,521
Operating profit before working capital changes	5,679	2,330	26,363	110,325
Changes in working capital:-				
Inventories	5,517	(124,202)	27,664	(1,347,939)
Trade and other receivables	(93,951)	(18,432)	(124,101)	(239,638)
Trade and other payables	(24,365)	(52,947)	(38,178)	(63,719)
Balances with holding companies and related corporations	866	907	(3,189)	(5,737)
	(111,933)	(194,674)	(137,804)	(1,657,033)
Cash used in operations	(106,254)	(192,344)	(111,441)	(1,546,708)

	Group Third Quarter Ended 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000
Income taxes paid	(2,250)	(11,808)	(4,248)	(24,428)
Subscription of shares by the Trust for Executives' Share Option Scheme	-	-	-	(46,240)
Consideration received upon exercise of share options	-	-	2,974	5,650
Cash flows from operating activities	(108,504)	(204,152)	(112,715)	(1,611,726)
Investing activities				
Proceeds from disposal of property, plant and equipment	143	74	185	184
Purchase of property, plant and equipment	(2,342)	(5,563)	(5,338)	(13,548)
Dividends received	-	868	132	1,827
Net proceeds from disposal of available-for-sale securities	-	3	-	5,415
Purchase of available-for-sale securities	-	-	-	(1,285)
Interests in associates and jointly-controlled entities	767	439	723	(35,809)
Net cash outflow on acquisition of interests in subsidiaries	-	(3,896)	(81)	(30,460)
Cash flows from investing activities	(1,432)	(8,075)	(4,379)	(73,676)
Financing activities				
Balances with minority shareholders of subsidiaries	-	(6,346)	-	(12,689)
Dividends paid	-	-	(65,744)	(65,516)
Dividends paid to minority shareholders of subsidiaries	(4)	19	(1,346)	(3,588)
Interest paid	(21,399)	(16,881)	(53,376)	(49,074)
Interest received	881	3,023	4,748	16,053
Fixed deposits pledged	647	-	647	-
Net proceeds from rights issue	-	-	-	554,331
Proceeds from bank loans	88,360	63,618	517,945	877,191
Repayment of bank loans	(52,776)	(21,672)	(258,157)	(59,672)
Repayment of medium-term notes	-	-	(220,000)	-
Cash flows from financing activities	15,709	21,761	(75,283)	1,257,036

	Group Third Quarter Ended 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000
Net decrease in cash and cash equivalents	(94,227)	(190,466)	(192,377)	(428,366)
Cash and cash equivalents at beginning of the period	569,368	846,014	651,848	1,092,044
Exchange differences on translation of balances held in foreign currency	13,737	(12,595)	29,407	(20,725)
Cash and cash equivalents at end of the period	488,878	642,953	488,878	642,953

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.

For the nine months ended 31 March 2009, the deficit of $112.7 million in cash flows from operating activities was mainly due to an increase in trade receivables from development properties in Singapore.

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 2009

	Group Third Quarter Ended 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Company Third Quarter Ended 31/03/2009 S$'000	Company Third Quarter Ended 31/03/2008 S$'000
Share Capital				
At 1 January and 31 March	1,394,047	1,394,047	1,394,047	1,394,047
Reserve for Own Shares				
At 1 January and 31 March	(139,284)	(143,230)	(139,284)	(143,230)
Share Option Reserve				
At 1 January	8,862	5,879	8,862	5,879
Value of employee services received for issue of share options	623	1,003	623	1,003
At 31 March	9,485	6,882	9,485	6,882

	Group Third Quarter Ended 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Company Third Quarter Ended 31/03/2009 S$'000	Company Third Quarter Ended 31/03/2008 S$'000
Capital Reserve				
At 1 January and 31 March	62,177	63,149	62,094	63,066
Exchange Translation Reserve				
At 1 January	25,966	(65,399)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	13,995	20,276	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	77,577	(50,171)	-	-
At 31 March	117,538	(95,294)	-	-
Revaluation Reserve				
At 1 January and 31 March	8,341	8,341	-	-
Mark-to-market Reserve				
At 1 January	(1,273)	5,388	-	-
Change in fair value of available-for-sale securities	(21)	(2,812)	-	-
Transfer to income statement upon disposal of available-for-sale securities	-	72	-	-
Exchange differences on translation	(1)	3	-	-
At 31 March	(1,295)	2,651	-	-
Unappropriated Profits				
At 1 January	645,214	611,724	162,832	55,491
Profit/(Loss) attributable to equity holders of the Company	4,892	2,565	(12,496)	174,315
At 31 March	650,106	614,289	150,336	229,806
Equity attributable to equity holders of the Company	**2,101,115**	**1,850,835**	**1,476,678**	**1,550,571**

	Group Third Quarter Ended 31/03/2009 S$'000	Group Third Quarter Ended 31/03/2008 S$'000	Company Third Quarter Ended 31/03/2009 S$'000	Company Third Quarter Ended 31/03/2008 S$'000
Minority Interests				
At 1 January	153,052	157,730	-	-
Loss attributable to minority interests	(740)	(1,955)	-	-
Change in fair value of available-for-sale securities	(11)	(1,330)	-	-
Disposal of available-for-sale securities	-	2	-	-
Acquisition of interests in subsidiaries	(1)	3	-	-
Liquidation of a subsidiary	(14,592)	-	-	-
Dividends	(4)	19	-	-
Exchange differences on translation	1,619	(195)	-	-
At 31 March	139,323	154,274	-	-
Total Equity	**2,240,438**	**2,005,109**	**1,476,678**	**1,550,571**

Note:-

a. Attributable to equity holders of the Company

Net gains/(losses) recognised directly in equity	91,550	(32,632)	-	-
Profit/(Loss) attributable to equity holders of the Company	4,892	2,565	(12,496)	174,315
Total recognised income and expense for the period	96,442	(30,067)	(12,496)	174,315

b. Attributable to minority interests

Net gains/(losses) recognised directly in equity	1,608	(1,523)	-	-
Loss attributable to minority interests	(740)	(1,955)	-	-
Total recognised income and expense for the period	868	(3,478)	-	-

Statement of Changes in Equity for the Nine Months Ended 31 March 2009

	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000	Company Nine Months Ended 31/03/2009 S$'000	Company Nine Months Ended 31/03/2008 S$'000
Share Capital				
At 1 July	1,394,047	839,716	1,394,047	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	1,394,047	1,394,047	1,394,047
Reserve for Own Shares				
At 1 July	(143,230)	(104,487)	(143,230)	(104,487)
Transfer of shares to employees upon exercise of share options	3,946	7,497	3,946	7,497
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	-	(46,240)	-	(46,240)
At 31 March	(139,284)	(143,230)	(139,284)	(143,230)
Share Option Reserve				
At 1 July	7,884	3,874	7,884	3,874
Value of employee services received for issue of share options	1,601	3,008	1,601	3,008
At 31 March	9,485	6,882	9,485	6,882
Capital Reserve				
At 1 July	63,149	64,996	63,066	64,913
Excess of purchase cost over consideration received from employees upon exercise of share options	(972)	(1,847)	(972)	(1,847)
At 31 March	62,177	63,149	62,094	63,066

	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000	Company Nine Months Ended 31/03/2009 S$'000	Company Nine Months Ended 31/03/2008 S$'000
Exchange Translation Reserve				
At 1 July	(66,805)	(26,673)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	25,827	44,754	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	158,516	(113,375)	-	-
At 31 March	117,538	(95,294)	-	-
Revaluation Reserve				
At 1 July and 31 March	8,341	8,341	-	-
Mark-to-market Reserve				
At 1 July	(735)	3,648	-	-
Change in fair value of available-for-sale securities	(560)	(441)	-	-
Transfer to income statement upon disposal of available-for-sale securities	-	(412)	-	-
Exchange differences on translation	-	(144)	-	-
At 31 March	(1,295)	2,651	-	-
Unappropriated Profits				
At 1 July	712,924	616,600	263,894	107,587
Profit/(Loss) attributable to equity holders of the Company	2,926	63,205	(47,814)	187,735
Dividends	(65,744)	(65,516)	(65,744)	(65,516)
At 31 March	650,106	614,289	150,336	229,806
Equity attributable to equity holders of the Company	**2,101,115**	**1,850,835**	**1,476,678**	**1,550,571**

	Group Nine Months Ended 31/03/2009 S$'000	Group Nine Months Ended 31/03/2008 S$'000	Company Nine Months Ended 31/03/2009 S$'000	Company Nine Months Ended 31/03/2008 S$'000
Minority Interests				
At 1 July	152,956	165,200	-	-
Profit/(Loss) attributable to minority interests	762	(123)	-	-
Change in fair value of available-for-sale securities	(265)	(209)	-	-
Disposal of available-for-sale securities	-	597	-	-
Acquisition of interests in subsidiaries	(218)	(4,365)	-	-
Liquidation of a subsidiary	(14,592)	-	-	-
Dividends	(1,346)	(3,588)	-	-
Exchange differences on translation	2,026	(3,238)	-	-
At 31 March	139,323	154,274	-	-
Total Equity	**2,240,438**	**2,005,109**	**1,476,678**	**1,550,571**
Note:-				
a. Attributable to equity holders of the Company				
Net gains/(losses) recognised directly in equity	183,783	(69,618)	-	-
Profit/(Loss) attributable to equity holders of the Company	2,926	63,205	(47,814)	187,735
Total recognised income and expense for the period	186,709	(6,413)	(47,814)	187,735
b. Attributable to minority interests				
Net gains/(losses) recognised directly in equity	1,761	(2,850)	-	-
Profit/(Loss) attributable to minority interests	762	(123)	-	-
Total recognised income and expense for the period	2,523	(2,973)	-	-

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. State the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

		Third Quarter Ended 31/03/2009
(a)	Issued and fully paid ordinary shares (S$'000):- At 1 January and 31 March 2009	1,394,047
(b)	Issue of Executives' share options ('000):- At 1 January and 31 March 2009	34,715

		As At 31/03/2009	As At 31/03/2008
(c)	No. of shares that would be issued on exercise of all share options and assumed conversion of convertible bonds outstanding at end of the period	160,010,178	165,701,178
	Less : No. of shares that would be transferred by the Trust to eligible employees to satisfy the outstanding share options under the Executives' Share Option Scheme ("ESOS")	(34,715,100)	(40,406,100)
		125,295,078	125,295,078

		As At 31/03/2009	As At 30/06/2008
(d)	No. of issued ordinary shares	887,529,957	887,529,957
	Less : No. of shares acquired by the Trust for ESOS	(65,732,050)	(68,577,550)
		821,797,907	818,952,407

		As At 31/03/2009
(e)	No. of shares acquired by the Trust for ESOS:- At 1 July 2008	68,577,550
	Transferred to employees upon exercise of share options	(2,845,500)
	At 31 March 2009	65,732,050

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 Standard and Interpretations issued by the Accounting Standards Council, which were applicable for financial statements covering periods beginning on or after 1 January 2008 (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 Standard and Interpretations issued by the Accounting Standards Council:

- Amendments to FRS 39 *Financial Instruments: Recognition and Measurement* and FRS 107 *Financial Instruments: Disclosures – Reclassification of Financial Assets*
- INT FRS 112 *Service Concession Arrangements*
- INT FRS 113 *Customer Loyalty Programmes*
- INT FRS 114 *FRS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The adoption of the above Financial Reporting Standard and Interpretations 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 31/03/2009	Group Third Quarter Ended 31/03/2008	Group Nine Months Ended 31/03/2009	Group Nine Months Ended 31/03/2008
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)	0.60	0.31	0.36	7.93
	Weighted average number of ordinary shares ('000)	821,798	818,952	821,229	797,532
b.	On a fully diluted basis (cents)	0.60	0.31	0.36	7.71
	Adjusted weighted average number of ordinary shares ('000)*	821,866	839,503	824,211	820,226

* 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 outstanding share options. The convertible bonds were not dilutive for the third quarters and nine months ended 31 March 2009 and 2008. Certain share options were also not dilutive for the third quarter and nine months ended 31 March 2009.

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 31/03/2009 S$	Group As At 30/06/2008 S$	Company As At 31/03/2009 S$	Company As At 30/06/2008 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	2.56	2.41	1.80	1.94

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 2009

Income Statement

For the nine months ended 31 March 2009, the Group reported a net profit of $2.9 million compared to $63.2 million in the previous corresponding period. There was a net foreign exchange loss of $46.7 million comprising primarily of unrealised translation loss on USD270 million bank loans as the USD appreciated against the SGD. Please refer to Note 2 under Section 1(a)(i) on Page 3 of this announcement.

The Group's revenue and cost of sales decreased by 26% and 29% to $373.8 million and $287.4 million respectively compared to the previous corresponding period mainly due to lower sales recognised from development properties in China. Profit contribution from development properties in Singapore was however stronger for the nine months ended 31 March 2009. The Group successfully relaunched the remaining 182 units in The Quartz in February 2009. The relaunch was well received and The Quartz is almost fully sold.

Other income decreased by 75% from $49.2 million to $12.5 million as the previous corresponding period included a net foreign exchange gain of $37.6 million arising mainly from revaluation of bank loans.

Finance costs fell by 24% to $23.1 million mainly due to lower interest rates and higher interest capitalised as cost of development for new projects.

Share of profit after tax from associates increased from $1.0 million to $5.5 million as the Group's 19.97% associate, Tower Real Estate Investment Trust ("Tower REIT"), recognised a revaluation gain of RM38.7 million on its investment properties in Malaysia in December 2008.

Income tax expense decreased from $29.7 million to $6.6 million mainly due to lower profits from the development projects in China and an overprovision of tax for prior years.

(ii) Third Quarter Ended 31 March 2009

Income Statement

For the third quarter ended 31 March 2009, the Group reported a net profit of $4.9 million compared to $2.6 million in the previous corresponding period. The net profit was mainly due to development profits from sales of The Quartz in Singapore partially offset by a net foreign exchange loss of $24.6 million.

Revenue and gross profit were higher at $126.1 million and $34.6 million respectively compared to the previous corresponding period mainly due to higher sales for The Quartz in the third quarter ended 31 March 2009.

Income tax expense decreased from $6.9 million to $0.8 million mainly due to an overprovision of tax for prior years.

(iii) Balance Sheet As At 31 March 2009

Inventories increased from $4,461.7 million to $4,737.0 million mainly due to development costs incurred partially offset by progress billings and sale proceeds received for development projects in Singapore and China.

Trade and other receivables increased from $77.5 million to $212.4 million. The increase was mainly due to receivables from buyers from The View @ Meyer which obtained Temporary Occupation Permit in March 2009 and from new sales in The Quartz.

(iv) Current developments

In China, the Group relaunched Phase 1 comprising 484 units in Ascot Park, a 1,112-unit residential development located in Qixia District of Nanjing and has sold a total of 189 units to-date.

With regard to the legal disputes in relation to the Group's 90% interest in the Dongzhimen project ("DZM Project"), details had been recapped in Note 36 of the Financial Statements in the Company's Annual Report 2008 ("Note 36"). As the DZM Project is located in Beijing, GuocoLand (China) Limited ("GLC"), the Group's wholly-owned subsidiary, has consolidated its legal actions which are now before the Beijing Intermediate Court. GLC is seeking, inter alia, for an order as rightful owner that 90% interest in Beijing Cheng Jian Dong Hua Real Estate Development Company Limited ("CJDH"), the company undertaking the DZM Project, be transferred to GLC or its nominee. Pending final resolution of the aforesaid legal actions, the Beijing Intermediate Court had granted GLC's application for an asset preservation order in respect of the 90% shareholding in CJDH held by Hainan Jing Hao Asset Limited ("Hainan Co").

Separately, GLC has also filed an appeal against the decision of the Hainan Trade Bureau in reverting registration of its 100% interest in Hainan Co to the original shareholders being two of the vendors of the DZM Project, and the matter is currently before the Hainan High Court. In view of the ongoing litigation in the PRC courts including the alleged claims by Shenzhen Development Bank and Agricultural Bank of China referred to in Note 36, GLC has withheld a balance amount of Rmb2.58 billion out of the purchase consideration of Rmb5.8 billion for the DZM Project.

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.

In this challenging and volatile operating environment, the Group will continue to review its business strategies. The Group intends to defer development of certain unlaunched projects as construction prices are expected to ease further. The Group will monitor property markets closely and time new launches when opportunities arise.

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
17 April 2009