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 2006, 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
20 October 2006

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000	Increase/ (Decrease) %
Revenue	88,165	56,330	57
Cost of sales	(87,017)	(50,329)	73
Gross profit	1,148	6,001	(81)
Other operating income	9,226	10,734	(14)
Administrative expenses	(4,295)	(2,038)	111
Other operating expenses	(53)	-	N/M
Finance costs	(7,236)	(4,044)	79
Share of profit of associates and jointly-controlled entities (net of tax)	5,128	2,838	81
Profit before taxation	3,918	13,491	(71)
Income tax	4,483	(1,292)	N/M
Profit for the period	8,401	12,199	(31)
Attributable to:			
Equity holders of the Company	**8,108**	**11,856**	**(32)**
Minority interests	293	343	(15)
Profit for the period	8,401	12,199	(31)

N/M : Not meaningful.

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

	Group First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000	Increase/ (Decrease) %
Investment profit[1]	4,434	6,795	(35)
Other income including interest income	2,634	1,561	69
Depreciation of property, plant and equipment	(708)	(201)	252
Gain on disposal of property, plant and equipment	12	-	N/M
Provision for doubtful receivables	(2)	-	N/M
Writeback of provision for foreseeable losses on development properties (net)	5,558	1,786	211
Net foreign exchange gain	1,922	1,168	65
Adjustments for overprovision of tax in respect of prior years	4,463	39	N/M

N/M : Not meaningful.

Note:

1. The investment profit 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 30/09/2006 S$'000	Group As At 30/06/2006 S$'000	Company As At 30/09/2006 S$'000	Company As At 30/06/2006 S$'000
Non-current assets				
Property, plant and equipment	126,579	127,161	-	-
Goodwill on consolidation	1,062	1,064	-	-
Investment properties	288,628	246,224	-	-
Interests in subsidiaries	-	-	1,842,950	1,860,079
Interests in associates and jointly-controlled entities	194,436	190,462	9,074	9,083
Amounts due from minority shareholders of subsidiaries	18,725	18,725	-	-
Investment securities	55,902	54,204	-	-
Deferred tax assets	358	365	-	-
	685,690	638,205	1,852,024	1,869,162
Asset held for sale	-	140,000	-	-
Current assets				
Inventories	1,257,657	1,288,334	-	-
Trade and other receivables	128,261	91,415	3,650	2,825
Cash and cash equivalents	493,756	542,876	1,587	356
	1,879,674	1,922,625	5,237	3,181
Total assets	**2,565,364**	**2,700,830**	**1,857,261**	**1,872,343**
Equity attributable to equity holders of the Company				
Share capital	839,716	839,716	839,716	839,716
Reserves	282,359	284,949	6,526	19,216
	1,122,075	1,124,665	846,242	858,932
Minority interests	154,615	153,356	-	-
Total equity	1,276,690	1,278,021	846,242	858,932
Non-current liabilities				
Amounts due to subsidiaries	-	-	335,821	268,456
Amount due to minority shareholder of subsidiary	3,141	3,141	-	-
Interest bearing loans and borrowings	811,991	786,526	522,320	557,640
Deferred tax liabilities	5,128	5,138	-	-
Lease premium	41,323	-	-	-
	861,583	794,805	858,141	826,096
Current liabilities				
Trade and other payables	186,960	224,063	12,064	13,751
Interest bearing loans and borrowings – current portion	211,659	371,007	130,000	162,750
Current tax payable	28,472	32,934	10,814	10,814
	427,091	628,004	152,878	187,315
Total liabilities	1,288,674	1,422,809	1,011,019	1,013,411
Total equity and liabilities	**2,565,364**	**2,700,830**	**1,857,261**	**1,872,343**

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

Amount repayable in one year or less, or on demand

As at 30/09/2006 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
64,401	147,258	190,952	180,055

Amount repayable after one year

As at 30/09/2006 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
285,360	526,631	224,566	561,960

Details of any collateral

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

	Group As At 30/09/2006 S$'000	**Group As At 30/06/2006 S$'000**
At carrying amounts:-		
Property, plant and equipment	42,347	42,686
Investment properties	15,951	46,224
Asset held for sale	-	140,000
Development properties	548,268	583,746

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

	Group First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000
Operating activities		
Profit before taxation	3,918	13,491
Adjustments for:-		
Amortisation of lease premium received in advance	(236)	-
Depreciation of property, plant and equipment	788	201
Gain on disposal of property, plant and equipment	(12)	-
Share of profit of associates and jointly-controlled entities (net of tax)	(5,128)	(2,838)
Finance costs	7,236	4,044
Interest income	(2,634)	(1,561)
Writeback of provision for foreseeable losses on development properties (net)	(5,558)	(1,786)
Mark-to-market gain in respect of equity swap	(3,750)	(6,000)
Mark-to-market gain on derivative financial instruments	(684)	(719)
Share option expense	171	171
	(9,807)	(8,488)
Operating (loss)/profit before working capital changes	(5,889)	5,003
Changes in working capital:-		
Inventories	44,209	20,002
Trade and other receivables	(35,149)	(68,172)
Trade and other payables	(13,569)	(4,516)
Balances with holding companies and related corporations	(5,657)	(2,694)
	(10,166)	(55,380)
Cash used in operations	(16,055)	(50,377)
Income taxes received/(paid)	1,048	(6,036)
Purchase of shares by the Trust for Executives' Share Option Scheme	(13,846)	-
Cash flows from operating activities	(28,853)	(56,413)
Investing activities		
Proceeds from disposal of property, plant and equipment	51	1
Purchase of property, plant and equipment	(494)	(30)
Net proceeds from disposal of asset held for sale	130,500	-
Interests in associates and jointly-controlled entities	864	9,115
Settlement of equity swap	-	8,250
Net cash outflow on acquisition of additional interest in an associate	-	(1,274)
Net cash outflow on acquisition of additional interest in a subsidiary	(192)	-
Cash flows from investing activities	130,729	16,062
Financing activities		
Balances with minority shareholders of subsidiaries	(9,062)	-
Capital contribution from minority shareholder of a subsidiary	1,332	-
Interest paid	(11,965)	(9,278)
Interest received	2,902	1,421
Proceeds from bank loans	14,339	54,673
Repayment of bank loans	(80,541)	(21,000)
Proceeds from medium-term notes	-	35,000
Repayment of medium-term notes	(67,750)	(19,997)
Cash flows from financing activities	(150,745)	40,819

	Group First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000
Net (decrease)/increase in cash and cash equivalents	(48,869)	468
Cash and cash equivalents at 1 July	525,831	382,418
Exchange differences on translation of balances held in foreign currency	(417)	1,968
Cash and cash equivalents at 30 September	476,545	384,854

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

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2006 S$'000	Company First Quarter Ended 30/09/2005 S$'000
Share Capital				
At 1 July and 30 September	839,716	665,540	839,716	665,540
Share Premium				
At 1 July and 30 September	-	161,176	-	161,176
Reserve for Own Shares[1]				
At 1 July	(88,387)	(19,850)	(88,387)	(19,850)
Purchase of shares by the Trust for Executives' Share Option Scheme	(13,846)	-	(13,846)	-
At 30 September	(102,233)	(19,850)	(102,233)	(19,850)

Note:

1. In October 2004, the Company established a Trust in respect of GuocoLand Limited Executives' Share Option Scheme. Pursuant to the trust deed, the Trust had acquired issued shares of the Company from the market for the purpose 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 30 September 2006, the Company had granted a loan amounting to $101.4 million to the Trust and the Trust had acquired 55,488,000 shares.

	Group First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2006 S$'000	Company First Quarter Ended 30/09/2005 S$'000
Share Option Reserve				
At 1 July	1,185	500	1,185	500
Value of employee services received for issue of share options	171	171	171	171
At 30 September	1,356	671	1,356	671
Capital Reserve				
At 1 July and 30 September	1,383	1,300	1,300	1,300
Exchange Translation Reserve				
At 1 July	(34,374)	(6,338)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	1,620	5,271	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(222)	(1,163)	-	-
At 30 September	(32,976)	(2,230)	-	-
Revaluation Reserve				
At 1 July and 30 September	8,522	-	-	-
Capital Redemption Reserve				
At 1 July and 30 September	-	13,083	-	13,000
Mark-to-market Reserve				
At 1 July	19,524	(118)	-	-
Change in fair value of:-				
- available-for-sale securities	1,579	30,569	-	-
- available-for-sale securities held by an associate	-	151	-	-
At 30 September	21,103	30,602	-	-
Unappropriated Profits				
At 1 July	377,096	267,784	105,118	78,857
Profit attributable to equity holders of the Company	8,108	11,856	985	2,291
Dividends	-	(1)	-	(1)
At 30 September	385,204	279,639	106,103	81,147
Equity attributable to equity holders of the Company	**1,122,075**	**1,129,931**	**846,242**	**902,984**

	Group First Quarter Ended 30/09/2006 S$'000	Group First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2006 S$'000	Company First Quarter Ended 30/09/2005 S$'000
Minority Interests				
At 1 July	153,356	43,943	-	-
Profit attributable to minority interests	293	343	-	-
Exchange differences on translation	(266)	376	-	-
Change in fair value of available-for-sale securities	160	-	-	-
Acquisition of additional interest in a subsidiary	(260)	-	-	-
Capital contribution	1,332	-	-	-
At 30 September	154,615	44,662	-	-
Total Equity	**1,276,690**	**1,174,593**	**846,242**	**902,984**

Note:-

a. Attributable to equity holders of the Company

Net gains recognised directly in equity	2,977	34,828	-	-
Profit attributable to equity holders of the Company	8,108	11,856	985	2,291
Total recognised income and expense for the period	11,085	46,684	985	2,291

b. Attributable to minority interests

Net (losses)/gains recognised directly in equity	(106)	376	-	-
Profit attributable to minority interests	293	343	-	-
Total recognised income and expense for the period	187	719	-	-

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 30/09/2006
(a)	Issued and fully paid ordinary shares:- At 1 July and 30 September 2006 (S$ million)	839.72
(b)	Issue of Executives' share options:- At 1 July and 30 September 2006 (million)	18.50

	As At 30/09/2006 million	As At 30/09/2005 million
No. of shares that would be issued on exercise of all share options and non-redeemable convertible cumulative preference shares outstanding at end of the period	18.50	18.61
Less : No. of shares acquired by the Trust for Executives' Share Option Scheme	(18.50)	(15.76)
	-	2.85

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

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the adoption of various new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 January 2006 (refer to Section 5), the accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements of the Group for the year ended 30 June 2006.

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

The adoption of the new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 January 2006, do 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 30/09/2006	Group First Quarter Ended 30/09/2005
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)	1.32	1.82
	Weighted average number of ordinary shares ('000)	612,251	649,780
(b)	On a fully diluted basis (cents)	1.31	1.82
	Adjusted weighted average number of ordinary shares ('000)*	620,680	652,261

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

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

	Group As At 30/09/2006 S$	Group As At 30/06/2006 S$	Company As At 30/09/2006 S$	Company As At 30/06/2006 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust	1.84	1.83	1.39	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.

For the first quarter ended 30 September 2006, the Group reported a net profit of $8.1 million compared to $11.9 million in the previous corresponding period.

The Group's revenue and cost of sales increased by 57% and 73% respectively compared to the previous corresponding period mainly due to higher revenue and cost of sales recognised for the Group's property development projects in Singapore.

The decrease in gross profit in the current financial period was primarily due to additional payments made to contractors for Shanghai Central Park and an adjustment of profit recognised in the previous financial years for certain units in Central Park.

Finance costs increased by 79% to $7.2 million due to higher interest rates and an increase in bank borrowings in the previous financial year to finance the Group's land acquisitions in China.

The contribution from the Group's associates and jointly-controlled entities to profit after tax increased by 81% to $5.1 million mainly due to higher profit contribution from the Group's 40% associate, Razgrad Pte Ltd (which owns The Ladyhill).

Arising from the adjustment of the profit and additional payments made to contractors for Central Park in the current financial period, the Group has accordingly written back the tax which was provided for in the last financial year ended 30 June 2006.

Current developments

The Group currently has ten launched developments on the market in Singapore: Sanctuary Green, The Gardens at Bishan, Bishan Point, Le Crescendo, Leonie Studio, Paterson Residence, The Stellar, The Quartz, The Ladyhill (in which the Group has 40% interest) and The Boulevard Residence (in which the Group has 40% interest). As at 19 October 2006, the Group has achieved sales of 73% in Sanctuary Green, 99% in The Gardens at Bishan, 99% in Bishan Point, 53% in Le Crescendo, 96% in Leonie Studio, 94% in Paterson Residence, 83% in The Stellar, 93% in The Ladyhill and 87% in The Boulevard Residence. The Group also sold 55% of the 237 launched units in The Quartz. The recent acquisition of Casa Rosita condominium at the Newton/Scotts area, with a saleable area of 46,000 square metres (494,000 square feet), is expected to be completed in November 2006. This acquisition will increase the Group's total landbank in Singapore to 146,000 square metres (1.6 million square feet).

In Beijing, the Group launched 389 units in West End Point, an 814-unit development located within the Second Ring Road in Feng Sheng, Xicheng District. As at 19 October 2006, 48% of the launched units had been sold.

Resettlement is completed for the Group's development site situated in the Qixia District of Nanjing whereas resettlement is currently in progress for the Group's two other development sites situated in the Xuanwu District of Nanjing and Putuo District of Shanghai. The Group's landbank in China, in terms of saleable area, is approximately 972,000 square metres (10.5 million square feet).

On 22 September 2006, the Group was awarded an Investment Licence from the Ministry of Planning and Investment of Vietnam to build a mixed development project comprising residential, retail, entertainment, sports and other commercial facilities on a 17.5 hectare site in Binh Duong Province, 17 kilometres north of Ho Chi Minh City. This site has a net saleable area of 155,000 square metres (1.67 million square feet). This site is next to the Vietnam Singapore Industrial Park.

Through market purchases on Bursa Malaysia Securities Berhad, the Group's shareholding in GuocoLand (Malaysia) Berhad ("GLM") has increased to 64.54% as at 19 October 2006.

Ace Acres Sdn Bhd, an indirect wholly-owned subsidiary of GLM, entered into conditional sale and purchase agreements on 6 October 2006, to acquire eighty-four freehold parcels of contiguous land measuring an aggregate of 65,000 square metres (703,000 square feet) situated in Kuala Lumpur for a total cash consideration of RM66.7 million (S$28.6 million). The land parcels are located off Jalan Cheras, approximately 7 kilometres from Kuala Lumpur city centre. The GLM group intends to develop the land into an exclusive high-end residential development of bungalows. The development is expected to commence in the second quarter of 2007 and complete within 2.5 years.

Tower Real Estate Investment Trust ("Tower REIT"), of which GLM is the manager, entered into a conditional sale and purchase agreement on 16 October 2006, to acquire 78.33% of the net lettable area and 100% of the car park bays of Menara ING, a freehold 20-storey office building with a 3½-storey office annex, located in Kuala Lumpur, for a total purchase consideration of RM75 million (S$32.1 million). This acquisition is in line with GLM's strategy to grow the assets of Tower REIT under its management so as to increase its recurring management income.

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 Singapore, flash estimates released by the Urban Redevelopment Authority show that private residential property prices rose 2.5% in the third quarter of 2006 from an increase of 1.7% in the preceding quarter. Compared with a year ago, private home prices rose about 7.3% in the third quarter of 2006. Though recovery in the residential property market is led strongly by the luxury segment, the mass and mid-market segments are improving but at a more moderate pace. The Group will continue to benefit from the property market upturn. The Group intends to launch The View @ Meyer, a freehold 45-unit development, in this financial year to ride on the recovery momentum.

In China, with the government's recent measures to cool the fast-growing economy, the growth of the economy is expected to continue at a more moderate pace. Coupled with strong income growth and rapid urbanization of the population, the Group expects domestic demand for quality residential housing to remain sustainable and is positioned to benefit from the demand in the key cities of Shanghai, Beijing and Nanjing.

The Malaysian economy showed its resilience in the face of higher interest rates and oil prices. GDP growth gathered momentum, rising from 5.5% in the first quarter of 2006 to 5.9% in the second quarter and the economy is expected to meet its 6% growth forecast for 2006. Purchasers remain cautious in view of rising interest rates and the property market remains competitive with pricing, product differentiation and location being key factors in driving sales. The Group expects prices of quality residential housing to remain generally stable and demand to be sustainable in the short and medium term, driven by the accommodation needs of the growing population. The Group, through GLM, will plan and strategise its property launches in terms of timing and pricing to meet the demand.

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

Barring unforeseen circumstances, the Group expects to report satisfactory results for the next quarter.

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***

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

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
20 October 2006