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 half year ended 31 December 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
14 February 2007

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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 Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000	Increase/ (Decrease) %
Revenue	99,631	168,186	(41)	187,796	224,516	(16)
Cost of sales	(83,251)	(143,128)	(42)	(170,268)	(193,457)	(12)
Gross profit	16,380	25,058	(35)	17,528	31,059	(44)
Other operating income	39,363	13,060	201	48,589	23,794	104
Administrative expenses	(4,350)	(2,880)	51	(8,645)	(4,918)	76
Other operating expenses	(7,127)	(3)	N/M	(7,180)	(3)	N/M
Finance costs	(7,096)	(5,241)	35	(14,332)	(9,285)	54
Share of profit of associates and jointly-controlled entities (net of tax)	6,886	4,604	50	12,014	7,442	61
Profit before taxation	44,056	34,598	27	47,974	48,089	-
Income tax	1,343	(2,733)	N/M	5,826	(4,025)	N/M
Profit for the period	45,399	31,865	42	53,800	44,064	22
Attributable to:						
Equity holders of the Company	**44,582**	**31,652**	**41**	**52,690**	**43,508**	**21**
Minority interests	817	213	284	1,110	556	100
Profit for the period	45,399	31,865	42	53,800	44,064	22

N/M : Not meaningful.

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

	Group Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000	Increase/ (Decrease) %
Investment profit	2,407	11,009	(78)	6,841	17,804	(62)
Other income including interest income	2,569	1,781	44	5,203	3,342	56
Depreciation of property, plant and equipment	(823)	(199)	314	(1,611)	(400)	303
Gain on disposal of property, plant and equipment	16	61	(74)	28	61	(54)
Provision for doubtful receivables	(13)	-	N/M	(15)	-	N/M
Writeback of provision for foreseeable losses on development properties (net)	4,390	21,567	(80)	9,948	23,353	(57)
Net foreign exchange gain	10,260	608	N/M	12,182	1,776	586
Adjustments for overprovision of tax in respect of prior years	2,810	213	N/M	2,815	252	N/M

N/M : Not meaningful.

Exceptional and Extraordinary Items

There were no exceptional and extraordinary items during the financial period.

1(b)(i) A balance sheet (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group As At 31/12/2006 S$'000	Group As At 30/06/2006 S$'000	Company As At 31/12/2006 S$'000	Company As At 30/06/2006 S$'000
Non-current assets				
Property, plant and equipment	127,226	127,161	-	-
Goodwill on consolidation	1,071	1,064	-	-
Investment properties	289,004	246,224	-	-
Interests in subsidiaries	-	-	1,817,947	1,860,079
Interests in associates and jointly-controlled entities	189,468	190,462	8,786	9,083
Amounts due from minority shareholders of subsidiaries	18,725	18,725	-	-
Investment securities	20,415	54,204	-	-
Deferred tax assets	355	365	-	-
	646,264	638,205	1,826,733	1,869,162
Asset held for sale	-	140,000	-	-
Current assets				
Inventories	1,472,837	1,288,334	-	-
Trade and other receivables	156,025	91,415	1,857	2,825
Cash and cash equivalents	465,754	542,876	5,910	356
	2,094,616	1,922,625	7,767	3,181
Total assets	**2,740,880**	**2,700,830**	**1,834,500**	**1,872,343**
Equity attributable to equity holders of the Company				
Share capital	839,716	839,716	839,716	839,716
Reserves	246,665	284,949	(65,961)	19,216
	1,086,381	1,124,665	773,755	858,932
Minority interests	153,388	153,356	-	-
Total equity	1,239,769	1,278,021	773,755	858,932
Non-current liabilities				
Amounts due to subsidiaries	-	-	337,392	268,456
Amount due to minority shareholder of subsidiary	1,890	3,141	-	-
Interest bearing loans and borrowings	1,041,594	786,526	561,580	557,640
Deferred tax liabilities	5,092	5,138	-	-
Lease premium	41,089	-	-	-
	1,089,665	794,805	898,972	826,096
Current liabilities				
Trade and other payables	189,222	224,063	15,781	13,751
Interest bearing loans and borrowings – current portion	189,398	371,007	130,000	162,750
Current tax payable	32,826	32,934	15,992	10,814
	411,446	628,004	161,773	187,315
Total liabilities	1,501,111	1,422,809	1,060,745	1,013,411
Total equity and liabilities	**2,740,880**	**2,700,830**	**1,834,500**	**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 31/12/2006 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
32,420	156,978	190,952	180,055

Amount repayable after one year

As at 31/12/2006 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
480,014	561,580	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 31/12/2006 S$'000	**Group As At 30/06/2006 S$'000**
At carrying amounts:-		
Property, plant and equipment	42,917	42,686
Investment properties	16,081	46,224
Asset held for sale	-	140,000
Development properties	844,863	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 Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000
Operating activities				
Profit before taxation	44,056	34,598	47,974	48,089
Adjustments for:-				
Amortisation of lease premium received in advance	(236)	-	(472)	-
Depreciation of property, plant and equipment	823	199	1,611	400
Gain on disposal of property, plant and equipment	(16)	(61)	(28)	(61)
Gain on disposal of available-for-sale securities	(19,325)	-	(19,325)	-
Share of profit of associates and jointly-controlled entities (net of tax)	(6,886)	(4,604)	(12,014)	(7,442)
Finance costs	7,096	5,241	14,332	9,285
Interest income	(2,569)	(1,781)	(5,203)	(3,342)
Dividend income	(3,500)	(3,500)	(3,500)	(3,500)
Writeback of provision for foreseeable losses on development properties (net)	(4,390)	(21,567)	(9,948)	(23,353)
Mark-to-market gain in respect of equity swap	(6,519)	(7,500)	(10,269)	(13,500)
Mark-to-market loss/(gain) on derivative financial instruments	7,612	(9)	6,928	(728)
Plant and equipment written off	-	2	-	2
Share option expense	171	171	342	342
	(27,739)	(33,409)	(37,546)	(41,897)
Operating profit before working capital changes	16,317	1,189	10,428	6,192
Changes in working capital:-				
Inventories	(215,642)	(186,802)	(171,433)	(166,800)
Trade and other receivables	(22,114)	88,312	(57,263)	20,140
Trade and other payables	(7,301)	(1,512)	(20,870)	(6,028)
Balances with holding companies and related corporations	627	994	(5,030)	(1,700)
	(244,430)	(99,008)	(254,596)	(154,388)
Cash used in operations	(228,113)	(97,819)	(244,168)	(148,196)
Income taxes received/(paid)	5,946	(741)	6,994	(6,777)
Purchase of shares by the Trust for Executives' Share Option Scheme	(5,106)	(21,513)	(18,952)	(21,513)
Consideration received from employee upon exercise of share options	2,640	-	2,640	-
Cash flows from operating activities	(224,633)	(120,073)	(253,486)	(176,486)

	Group Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000
Investing activities				
Proceeds from disposal of property, plant and equipment	165	50	216	51
Purchase of property, plant and equipment	(589)	(801)	(1,083)	(831)
Dividends received	3,500	3,500	3,500	3,500
Net proceeds from disposal of asset held for sale	-	-	130,500	-
Proceeds from disposal of available-for-sale securities	38,500	-	38,500	-
Interests in associates and jointly-controlled entities	8,963	17,011	9,827	26,126
Settlement of equity swap	13,500	750	13,500	9,000
Net cash outflow on acquisition of additional interest in an associate	-	(1,624)	-	(2,898)
Net cash outflow on acquisition of additional interest in a subsidiary	(1,039)	-	(1,231)	-
Cash flows from investing activities	63,000	18,886	193,729	34,948
Financing activities				
Balances with minority shareholders of subsidiaries	(2,929)	-	(11,991)	-
Capital contribution from minority shareholder of a subsidiary	(16)	-	1,316	-
Dividends paid	(48,813)	(40,949)	(48,813)	(40,949)
Dividends paid to minority shareholders of a subsidiary	(1,371)	-	(1,371)	-
Interest paid	(16,900)	(9,051)	(28,865)	(18,329)
Interest received	3,481	1,289	6,383	2,710
Proceeds from bank loans	199,685	257,486	214,024	312,159
Repayment of bank loans	(42,788)	(80,450)	(123,329)	(101,450)
Proceeds from medium-term notes	50,000	50,000	50,000	85,000
Repayment of medium-term notes	-	-	(67,750)	(19,997)
Cash flows from financing activities	140,349	178,325	(10,396)	219,144
Net (decrease)/increase in cash and cash equivalents	(21,284)	77,138	(70,153)	77,606
Cash and cash equivalents at beginning of the period	476,545	384,854	525,831	382,418
Exchange differences on translation of balances held in foreign currency	(6,781)	(792)	(7,198)	1,176
Cash and cash equivalents at end of the period	448,480	461,200	448,480	461,200

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

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

Statement of Changes in Equity for the Second Quarter Ended 31 December 2006

	Group Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Company Second Quarter Ended 31/12/2006 S$'000	Company Second Quarter Ended 31/12/2005 S$'000
Share Capital				
At 1 October	839,716	665,540	839,716	665,540
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	-	107
At 31 December	839,716	665,647	839,716	665,647
Share Premium				
At 1 October	-	161,176	-	161,176
Issue of shares to holders of NCCPS 2005 who exercised their conversion rights and upon mandatory conversion of their preference shares	-	(107)	-	(107)
At 31 December	-	161,069	-	161,069
Reserve for Own Shares[1]				
At 1 October	(102,233)	(19,850)	(102,233)	(19,850)
Purchase of shares by the Trust for Executives' Share Option Scheme	(5,106)	(21,513)	(5,106)	(21,513)
Transfer of shares to an employee upon exercise of share options	2,419	-	2,419	-
At 31 December	(104,920)	(41,363)	(104,920)	(41,363)

Note:

1. In October 2004, the Company established a Trust in respect of the GuocoLand Limited Executives' Share Option Scheme ("ESOS"). 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 financial, performance and other targets being met by these employees, shares held under the Trust may be transferred to them upon exercise of their share options. As at 31 December 2006:-
   - the Company had granted a loan amounting to $103.8 million to the Trust and the Trust had acquired 57,488,000 shares; and
   - 2,000,000 shares had been transferred to an employee upon exercise of share options pursuant to the ESOS.

	Group Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Company Second Quarter Ended 31/12/2006 S$'000	Company Second Quarter Ended 31/12/2005 S$'000
Share Option Reserve				
At 1 October	1,356	671	1,356	671
Value of employee services received for issue of share options	171	171	171	171
At 31 December	1,527	842	1,527	842
Capital Reserve				
At 1 October	1,383	1,300	1,300	1,300
Excess of consideration received from employee upon exercise of share options over purchase cost	221	-	221	-
At 31 December	1,604	1,300	1,521	1,300
Exchange Translation Reserve				
At 1 October	(32,976)	(2,230)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	8,925	(2,626)	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(21,426)	(4,024)	-	-
At 31 December	(45,477)	(8,880)	-	-
Revaluation Reserve				
At 1 October and 31 December	8,522	-	-	-
Capital Redemption Reserve				
At 1 October and 31 December	-	13,083	-	13,000
Mark-to-market Reserve				
At 1 October	21,103	30,602	-	-
Change in fair value of:-				
- available-for-sale securities	2,658	2,500	-	-
- available-for-sale securities held by an associate	-	(413)	-	-
Transfer to profit and loss account upon disposal of available-for-sale securities	(25,750)	-	-	-
At 31 December	(1,989)	32,689	-	-

	Group Second Quarter Ended 31/12/2006 S$'000	Group Second Quarter Ended 31/12/2005 S$'000	Company Second Quarter Ended 31/12/2006 S$'000	Company Second Quarter Ended 31/12/2005 S$'000
Unappropriated Profits				
At 1 October	385,204	279,639	106,103	81,147
Transfer to profit and loss account upon disposal of available-for-sale securities	6,425	-	-	-
Profit/(Loss) attributable to equity holders of the Company	44,582	31,652	(21,379)	5,036
Dividends	(48,813)	(40,948)	(48,813)	(40,948)
At 31 December	387,398	270,343	35,911	45,235
Equity attributable to equity holders of the Company	**1,086,381**	**1,094,730**	**773,755**	**845,730**
Minority Interests				
At 1 October	154,615	44,662	-	-
Profit attributable to minority interests	817	213	-	-
Exchange differences on translation	748	(165)	-	-
Change in fair value of available-for-sale securities	193	-	-	-
Acquisition of additional interest in a subsidiary	(1,598)	-	-	-
Capital contribution	(16)	-	-	-
Dividends	(1,371)	-	-	-
At 31 December	153,388	44,710	-	-
Total Equity	**1,239,769**	**1,139,440**	**773,755**	**845,730**
Note:-				
a. Attributable to equity holders of the Company				
Net losses recognised directly in equity	(29,168)	(4,563)	-	-
Profit/(Loss) attributable to equity holders of the Company	44,582	31,652	(21,379)	5,036
Total recognised income and expense for the period	15,414	27,089	(21,379)	5,036
b. Attributable to minority interests				
Net gains/(losses) recognised directly in equity	941	(165)	-	-
Profit attributable to minority interests	817	213	-	-
Total recognised income and expense for the period	1,758	48	-	-

Statement of Changes in Equity for the Half Year Ended 31 December 2006

	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000	Company Half Year Ended 31/12/2006 S$'000	Company Half Year Ended 31/12/2005 S$'000
Share Capital				
At 1 July	839,716	665,540	839,716	665,540
Issue of shares to holders of NCCPS 2005 who exercised their conversion rights and upon mandatory conversion of their preference shares	-	107	-	107
At 31 December	839,716	665,647	839,716	665,647
Share Premium				
At 1 July	-	161,176	-	161,176
Issue of shares to holders of NCCPS 2005 who exercised their conversion rights and upon mandatory conversion of their preference shares	-	(107)	-	(107)
At 31 December	-	161,069	-	161,069
Reserve for Own Shares				
At 1 July	(88,387)	(19,850)	(88,387)	(19,850)
Purchase of shares by the Trust for Executives' Share Option Scheme	(18,952)	(21,513)	(18,952)	(21,513)
Transfer of shares to an employee upon exercise of share options	2,419	-	2,419	-
At 31 December	(104,920)	(41,363)	(104,920)	(41,363)
Share Option Reserve				
At 1 July	1,185	500	1,185	500
Value of employee services received for issue of share options	342	342	342	342
At 31 December	1,527	842	1,527	842
Capital Reserve				
At 1 July	1,383	1,300	1,300	1,300
Excess of consideration received from employee upon exercise of share options over purchase cost	221	-	221	-
At 31 December	1,604	1,300	1,521	1,300

	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000	Company Half Year Ended 31/12/2006 S$'000	Company Half Year Ended 31/12/2005 S$'000
Exchange Translation Reserve				
At 1 July	(34,374)	(6,338)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	10,545	2,645	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(21,648)	(5,187)	-	-
At 31 December	(45,477)	(8,880)	-	-
Revaluation Reserve				
At 1 July and 31 December	8,522	-	-	-
Capital Redemption Reserve				
At 1 July and 31 December	-	13,083	-	13,000
Mark-to-market Reserve				
At 1 July	19,524	(118)	-	-
Change in fair value of:-				
- available-for-sale securities	4,237	33,069	-	-
- available-for-sale securities held by an associate	-	(262)	-	-
Transfer to profit and loss account upon disposal of available-for-sale securities	(25,750)	-	-	-
At 31 December	(1,989)	32,689	-	-
Unappropriated Profits				
At 1 July	377,096	267,784	105,118	78,857
Transfer to profit and loss account upon disposal of available-for-sale securities	6,425	-	-	-
Profit/(Loss) attributable to equity holders of the Company	52,690	43,508	(20,394)	7,327
Dividends	(48,813)	(40,949)	(48,813)	(40,949)
At 31 December	387,398	270,343	35,911	45,235
Equity attributable to equity holders of the Company	**1,086,381**	**1,094,730**	**773,755**	**845,730**

	Group Half Year Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2005 S$'000	Company Half Year Ended 31/12/2006 S$'000	Company Half Year Ended 31/12/2005 S$'000
Minority Interests				
At 1 July	153,356	43,943	-	-
Profit attributable to minority interests	1,110	556	-	-
Exchange differences on translation	482	211	-	-
Change in fair value of available-for-sale securities	353	-	-	-
Acquisition of additional interest in a subsidiary	(1,858)	-	-	-
Capital contribution	1,316	-	-	-
Dividends	(1,371)	-	-	-
At 31 December	153,388	44,710	-	-
Total Equity	**1,239,769**	**1,139,440**	**773,755**	**845,730**
Note:-				
a. Attributable to equity holders of the Company				
Net (losses)/gains recognised directly in equity	(26,191)	30,265	-	-
Profit/(Loss) attributable to equity holders of the Company	52,690	43,508	(20,394)	7,327
Total recognised income and expense for the period	26,499	73,773	(20,394)	7,327
b. Attributable to minority interests				
Net gains recognised directly in equity	835	211	-	-
Profit attributable to minority interests	1,110	556	-	-
Total recognised income and expense for the period	1,945	767	-	-

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.

		Second Quarter Ended 31/12/2006
(a)	Issued and fully paid ordinary shares:- At 1 October and 31 December 2006 (S$ million)	839.72
(b)	Issue of Executives' share options:- At 1 October 2006 (million)	18.50
	Exercise of share options (million)	(2.00)
	At 31 December 2006 (million)	16.50

	As At 31/12/2006 million	As At 31/12/2005 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	16.50	18.50
Less : No. of shares acquired by the Trust for Executives' Share Option Scheme	(16.50)	(18.50)
	-	-

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 Second Quarter Ended 31/12/2006	Group Second Quarter Ended 31/12/2005	Group Half Year Ended 31/12/2006	Group Half Year Ended 31/12/2005
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)	7.31	4.89	8.62	6.71
	Weighted average number of ordinary shares ('000)	610,159	647,779	611,354	648,637
b.	On a fully diluted basis (cents)	7.21	4.86	8.51	6.68
	Adjusted weighted average number of ordinary shares ('000)*	618,462	650,741	619,337	651,405

* 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 31/12/2006 S$	Group As At 30/06/2006 S$	Company As At 31/12/2006 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	1.78	1.83	1.27	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.

(i) Second Quarter Ended 31 December 2006

For the second quarter ended 31 December 2006, the Group reported a net profit of $44.6 million, an increase of 41% compared to the previous corresponding period.

The Group's revenue and cost of sales decreased by 41% and 42% respectively as compared to the previous corresponding period mainly due to lower revenue and cost of sales recognised from the sale of the Group's property development projects in Singapore and China.

The gross profit decreased by 35% to $16.4 million mainly due to a lower writeback of provision for development properties. The decrease was offset by profits recognised from the sale of units in Beijing West End Point which was launched in July 2006.

Other operating income increased from $13.1 million to $39.4 million for the second quarter ended 31 December 2006 mainly due to the profit of $19.3 million arising from the sale of the Group's long-term investment in BIL International Limited ("BIL") and higher net foreign exchange gains of $9.7 million from revaluation of bank loans denominated in United States dollars ("USD"). Other operating expenses of $7.1 million comprised mainly mark-to-market losses on the forward contracts entered into by the Group to hedge the USD bank loans.

Finance costs increased by 35% to $7.1 million due to higher interest rates and an increase in bank borrowings to finance the Group's land acquisitions.

The contribution from the Group's associates and jointly-controlled entities to profit after tax increased by 50% to $6.9 million mainly due to higher profit contribution from the Group's 40% associate, Razgrad Pte Ltd (which owns The Ladyhill development).

(ii) Half Year Ended 31 December 2006

For the half year ended 31 December 2006, the Group reported a net profit of $52.7 million, an increase of 21% compared to the previous corresponding period.

The Group's revenue and cost of sales decreased by 16% and 12% respectively compared to the previous corresponding period mainly due to lower revenue and cost of sales recognised for the Group's property development projects in China offset by higher revenue and cost of sales recognised for the Group's property development projects in Singapore.

As reported in the financial statement announcement for the first quarter ended 30 September 2006, the decrease in gross profit was primarily due to claims by contractors for Shanghai Central Park and an adjustment of profit for certain units in Central Park. The decrease in gross profit in the current financial period as compared to the previous corresponding period was also due to a lower writeback of provision for development properties and was offset by profits recognised from the sale of units in Beijing West End Point.

Other operating income increased from $23.8 million to $48.6 million for the half year ended 31 December 2006, mainly due to the profit of $19.3 million from the sale of the Group's long-term investment in BIL and higher net foreign exchange gains of $10.4 million.

Finance costs increased by 54% to $14.3 million due to higher interest rates and an increase in bank borrowings to finance the Group's land acquisitions.

The contribution from the Group's associates and jointly-controlled entities to profit after tax increased by 61% to $12.0 million mainly due to higher profit contribution from the Group's 40% associate, Razgrad Pte Ltd (which owns The Ladyhill development).

Arising from the adjustment of the profit and additional payments made to contractors for Central Park in the current financial period, the Group has written back part of the tax which was provided for in the previous financial years.

(iii) Current developments

Singapore

The Group currently has seven launched developments on the market in Singapore: Sanctuary Green, The Gardens at Bishan, Le Crescendo, The Stellar, The Quartz, The View @ Meyer and The Boulevard Residence (in which the Group has 40% interest). As at 13 February 2007, the Group has achieved sales of 81% in Sanctuary Green, 99% in The Gardens at Bishan, 56% in Le Crescendo, 92% in The Stellar and 93% in The Boulevard Residence. The Group also sold 54% of the 320 launched units in The Quartz. Bishan Point, Paterson Residence, Leonie Studio and The Ladyhill are fully sold. The Group's premier development called The View @ Meyer, located in the East Coast, was well received with 71% of the 45-unit development sold.

In November 2006, the Group completed the acquisition of Casa Rosita condominium at the Newton/Scotts area, which has a saleable area of 46,000 square metres (494,000 square feet). Including this acquisition, the Group's landbank in Singapore, in terms of saleable area, is approximately 124,000 square metres (1.3 million square feet).

In December 2006, the Group entered into a conditional collective sale and purchase agreement to acquire the freehold Sophia Court condominium located at Mount Sophia with the intention to redevelop the site. This acquisition will upon completion, add a further saleable area of approximately 34,000 square metres (363,000 square feet) to the Group's existing landbank.

In January 2007, the Group completed the unwinding of an existing equity swap transaction at an agreed unwinding price of $1.53692 for each notional share in BIL International Limited. The unwinding resulted in a net gain of $10.3 million which was already recognised as a mark-to-market gain in the half year ended 31 December 2006.

China

A total of 564 units in West End Point ("WEP") was launched since July 2006, of which 377 units were sold as at 13 February 2007. WEP is a 810-unit development located within the Second Ring Road in Feng Sheng, Xicheng District of Beijing.

Piling is in progress for the Group's development site situated in the Qixia District of Nanjing whereas resettlement is 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 938,000 square metres (10.1 million square feet).

Malaysia

The Group's shareholding in GuocoLand (Malaysia) Berhad ("GLM") has increased to 64.98% as at 13 February 2007.

GLM currently has eight ongoing mixed residential development projects in the Klang Valley, located in the northern growth corridors of Rawang and Sungai Buloh and the southern growth corridors of Cheras and Sepang. GLM is currently developing an integrated commercial development project in Damansara Heights, comprising luxury condominiums, office towers, a 5-star boutique hotel and a lifestyle retail mall. This flagship project, which is targeted to be launched in 4Q2007, will be an iconic landmark in the Damansara Heights area.

Vietnam

Design planning is in progress for the Group's integrated development project located next to the Vietnam Singapore Industrial Park in Binh Duong Province, 17 kilometres north of Ho Chi Minh City. When completed, this site of approximately 174,935 square metres (1.9 million square feet) will have a development comprising more than 1,000 units of residential apartments, a 4-star business hotel, a retail mall, an office complex and facilities for private education.

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 Singapore economy continues to grow at a healthy pace. Statistics released by the Ministry of Trade and Industry show that real GDP growth in 2006 was 7.9%. Economic growth in 2007, however, is expected to continue at a more moderate pace of between 4.5% and 6.5%. Statistics/Data released by the Urban Redevelopment Authority show that property prices had increased by 3.8% in 4Q2006, compared with 2.7% increase in 3Q2006, and 10.2% year-on-year. Property price appreciation was largely attributed to the high-end segment in the prime districts. Buying interest is expected to filter down to the mid-market segment to support a more broad based recovery in the residential property market. The Group will time its property launches in tandem with the demand momentum and continue to replenish its landbank through acquisitions.

The economy in China grew by an estimated 10.7% in 2006. The central government has set the economic growth target for 2007 at a more moderate growth of 8% despite expectations that the economy is likely to enjoy a fifth straight year of double-digit growth. As part of the government's measures to cool the property sector, it has recently announced the tightening of rules on the levy of land appreciation tax ("LAT") on property sales from 1st of February 2007. The Group has fully provided for LAT in accordance with the existing LAT regulations on all sold units in its projects in China. The Group's outlook on China remains positive and the Group will continue to expand its presence in key cities.

In Malaysia, the economic outlook for 2007 is positive. With inflation under control, competitive interest rates and the relaxation of purchasing rules in December 2006 for foreigners who previously had to get approval to buy investment properties above RM250,000, the Group expects demand for quality housing to remain positive.

Barring unforeseen circumstances, the Group expects to report satisfactory results for the next quarter ending 31 March 2007 and for the financial year ending 30 June 2007.

11. Dividend

(a) *Current Financial Period Reported On*

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

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

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%

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.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
14 February 2007