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 2007, to be false or misleading in any material respect.

On behalf of the Board of Directors

Sat Pal Khattar
Chairman

Quek Chee Hoon
Group President &
Chief Executive Officer

Singapore
30 January 2008

GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2007

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000	Increase/ (Decrease) %
Revenue	211,083	99,631	112	402,064	187,796	114
Cost of sales	(170,875)	(83,251)	105	(310,969)	(170,268)	83
Gross profit	40,208	16,380	145	91,095	17,528	420
Other income	29,273	39,363	(26)	45,119	48,589	(7)
Administrative expenses	(7,827)	(4,350)	80	(16,438)	(8,645)	90
Other expenses	(12,887)	(7,127)	81	(16,889)	(7,180)	135
Finance costs	(8,507)	(7,096)	20	(21,133)	(14,332)	47
Share of profit (net of tax)						
- associates	1,554	5,841	(73)	1,194	10,240	(88)
- jointly-controlled entities	1,400	1,045	34	2,299	1,774	30
Profit before income tax	43,214	44,056	(2)	85,247	47,974	78
Income tax expense	(9,291)	1,343	N/M	(22,775)	5,826	(491)
Profit for the period	33,923	45,399	(25)	62,472	53,800	16
Attributable to:						
Equity holders of the Company	**32,953**	**44,582**	**(26)**	**60,640**	**52,690**	**15**
Minority interests	970	817	19	1,832	1,110	65
Profit for the period	33,923	45,399	(25)	62,472	53,800	16

N/M : Not meaningful.

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

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Increase/ (Decrease) %	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000	Increase/ (Decrease) %
Investment profit	(7)	10,019	(100)	959	13,769	(93)
Other income including interest income	5,342	2,569	108	12,169	5,203	134
Depreciation of property, plant and equipment	(761)	(823)	(8)	(1,484)	(1,611)	(8)
(Loss)/Gain on disposal of property, plant and equipment	(7)	16	(144)	(6)	28	(121)
(Loss)/Gain on disposal of available-for-sale securities	(224)	19,325	(101)	(112)	19,325	(101)
Provision for doubtful receivables	(8)	(13)	(38)	(8)	(15)	(47)
Writeback of provision for foreseeable losses on development properties (net)	791	4,390	(82)	2,085	9,948	(79)
Mark-to-market loss on derivative financial instruments*	(12,236)	(7,612)	61	(16,125)	(6,928)	133
Net foreign exchange gain	21,587	10,260	110	34,686	12,182	185
Adjustments for overprovision of tax in respect of prior years	271	2,810	(90)	258	2,815	(91)

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

Exceptional and Extraordinary Items

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

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

	Group As At 31/12/2007 S$'000	Group As At 30/06/2007 S$'000	Company As At 31/12/2007 S$'000	Company As At 30/06/2007 S$'000
Non-current assets				
Property, plant and equipment	133,491	130,065	-	-
Goodwill on consolidation	1,069	1,094	-	-
Investment properties	362,979	363,976	-	-
Interests in subsidiaries	-	-	2,962,625	2,248,409
Interests in associates and jointly-controlled entities	157,802	438,113	8,270	8,780
Amounts due from minority shareholders of subsidiaries	16,407	20,617	-	-
Investment securities	30,482	31,781	-	-
Deferred tax assets	524	551	-	-
	702,754	986,197	2,970,895	2,257,189
Current assets				
Inventories	3,670,544	1,555,849	-	-
Trade and other receivables	545,349	326,348	1,244	2,768
Cash and cash equivalents	846,015	1,092,564	366,484	438,632
	5,061,908	2,974,761	367,728	441,400
Total assets	**5,764,662**	**3,960,958**	**3,338,623**	**2,698,589**
Equity attributable to equity holders of the Company				
Share capital	1,394,047	839,716	1,394,047	839,716
Reserves	485,852	566,299	(18,794)	71,887
	1,879,899	1,406,015	1,375,253	911,603
Minority interests	157,730	165,200	-	-
Total equity	2,037,629	1,571,215	1,375,253	911,603
Non-current liabilities				
Amounts due to subsidiaries	-	-	488,275	257,625
Interest bearing loans and borrowings	2,387,045	1,931,868	1,222,045	1,459,099
Deferred tax liabilities	9,753	7,644	-	-
	2,396,798	1,939,512	1,710,320	1,716,724
Current liabilities				
Trade and other payables	825,921	326,458	26,283	19,070
Interest bearing loans and borrowings – current portion	451,689	74,420	220,000	35,000
Current tax payable	52,625	49,353	6,767	16,192
	1,330,235	450,231	253,050	70,262
Total liabilities	3,727,033	2,389,743	1,963,370	1,786,986
Total equity and liabilities	**5,764,662**	**3,960,958**	**3,338,623**	**2,698,589**

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

Amount repayable in one year or less, or on demand

As at 31/12/2007 (S$'000)		As at 30/06/2007 (S$'000)	
Secured	Unsecured	Secured	Unsecured
189,351	262,338	39,408	35,012

Amount repayable after one year

As at 31/12/2007 (S$'000)		As at 30/06/2007 (S$'000)	
Secured	Unsecured	Secured	Unsecured
1,160,658	1,226,387	468,334	1,463,534

Details of any collateral

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

	Group As At 31/12/2007 S$'000	**Group As At 30/06/2007 S$'000**
At carrying amounts:-		
Property, plant and equipment	94,686	91,068
Investment properties	16,065	16,410
Development properties	2,103,684	891,232

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

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000
Operating activities				
Profit before income tax	43,214	44,056	85,247	47,974
Adjustments for:-				
Amortisation of transaction costs of convertible bonds	249	-	500	-
Depreciation of property, plant and equipment	761	823	1,484	1,611
Loss/(Gain) on disposal of property, plant and equipment	7	(16)	6	(28)
Share of profit of associates (net of tax)	(1,554)	(5,841)	(1,194)	(10,240)
Share of profit of jointly-controlled entities (net of tax)	(1,400)	(1,045)	(2,299)	(1,774)
Finance costs	8,507	7,096	21,133	14,332
Interest income	(5,342)	(2,569)	(12,169)	(5,203)
Dividend income	7	(3,500)	(959)	(3,500)
Writeback of provision for foreseeable losses on development properties (net)	(791)	(4,390)	(2,085)	(9,948)
Loss/(Gain) on disposal of available-for-sale securities	224	(19,325)	112	(19,325)
Mark-to-market gain in respect of equity swap	-	(6,519)	-	(10,269)
Mark-to-market loss on derivative financial instruments	12,236	7,612	16,125	6,928
Property, plant and equipment written off	29	-	89	-
Share option expense	1,002	171	2,005	342
	13,935	(27,503)	22,748	(37,074)
Operating profit before working capital changes	57,149	16,553	107,995	10,900
Changes in working capital:-				
Inventories	(979,009)	(215,642)	(1,223,737)	(171,433)
Trade and other receivables	5,704	(22,114)	54,043	(57,263)
Trade and other payables	(382,508)	(7,537)	(364,040)	(21,342)
Balances with holding companies and related corporations	(8,694)	627	(6,644)	(5,030)
	(1,364,507)	(244,666)	(1,540,378)	(255,068)
Cash used in operations	(1,307,358)	(228,113)	(1,432,383)	(244,168)

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000
Income taxes (paid)/received	(10,855)	5,946	(12,620)	6,994
Subscription/Purchase of shares by the Trust for Executives' Share Option Scheme	-	(5,106)	(46,240)	(18,952)
Consideration received upon exercise of share options	-	2,640	5,650	2,640
Cash flows from operating activities	(1,318,213)	(224,633)	(1,485,593)	(253,486)
Investing activities				
Proceeds from disposal of property, plant and equipment	(18)	165	110	216
Purchase of property, plant and equipment	(3,221)	(589)	(7,985)	(1,083)
Net proceeds from disposal of asset held for sale	-	-	-	130,500
Dividends received	(7)	3,500	959	3,500
Net proceeds from disposal of available-for-sale securities	4,885	38,500	5,412	38,500
Purchase of available-for-sale securities	(1,285)	-	(1,285)	-
Interests in associates and jointly-controlled entities	(8,346)	8,963	(36,248)	9,827
Settlement of equity swap	-	13,500	-	13,500
Net cash inflow/(outflow) on acquisition of interests in subsidiaries	51,455	(1,039)	51,455	(1,231)
Cash flows from investing activities	43,463	63,000	12,418	193,729
Financing activities				
Balances with minority shareholders of subsidiaries	251	(2,929)	(6,343)	(11,991)
Capital contribution from minority shareholder of a subsidiary	-	(16)	-	1,316
Dividends paid	(65,516)	(48,813)	(65,516)	(48,813)
Dividends paid to minority shareholders of subsidiaries	(3,607)	(1,371)	(3,607)	(1,371)
Interest paid	(6,096)	(16,900)	(32,193)	(28,865)
Interest received	8,098	3,481	13,030	6,383
Net proceeds from rights issue	-	-	554,331	-
Proceeds from bank loans	667,006	199,685	813,573	214,024
Repayment of bank loans	(3,000)	(42,788)	(38,000)	(123,329)
Proceeds from medium-term notes	-	50,000	-	50,000
Repayment of medium-term notes	-	-	-	(67,750)
Cash flows from financing activities	597,136	140,349	1,235,275	(10,396)

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000
Net decrease in cash and cash equivalents	(677,614)	(21,284)	(237,900)	(70,153)
Cash and cash equivalents at beginning of the period	1,524,595	476,545	1,092,044	525,831
Exchange differences on translation of balances held in foreign currency	(967)	(6,781)	(8,130)	(7,198)
Cash and cash equivalents at end of the period	846,014	448,480	846,014	448,480

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 2007

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Company Second Quarter Ended 31/12/2007 S$'000	Company Second Quarter Ended 31/12/2006 S$'000
Share Capital				
At 1 October and 31 December	1,394,047	839,716	1,394,047	839,716
Reserve for Own Shares				
At 1 October	(143,230)	(102,233)	(143,230)	(102,233)
Purchase of shares by the Trust for Executives' Share Option Scheme	-	(5,106)	-	(5,106)
Transfer of shares to an employee upon exercise of share options	-	2,419	-	2,419
At 31 December	(143,230)	(104,920)	(143,230)	(104,920)
Share Option Reserve				
At 1 October	4,877	1,356	4,877	1,356
Value of employee services received for issue of share options	1,002	171	1,002	171
At 31 December	5,879	1,527	5,879	1,527

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Company Second Quarter Ended 31/12/2007 S$'000	Company Second Quarter Ended 31/12/2006 S$'000
Capital Reserve				
At 1 October	63,149	1,383	63,066	1,300
Excess of consideration received from employee upon exercise of share options over purchase cost	-	221	-	221
At 31 December	63,149	1,604	63,066	1,521
Exchange Translation Reserve				
At 1 October	(39,976)	(32,976)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	20,534	8,925	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(45,957)	(21,426)	-	-
At 31 December	(65,399)	(45,477)	-	-
Revaluation Reserve				
At 1 October and 31 December	8,341	8,522	-	-
Mark-to-market Reserve				
At 1 October	6,211	21,103	-	-
Change in fair value of available-for-sale securities	(451)	2,658	-	-
Transfer to income statement upon disposal of available-for-sale securities	(372)	(25,750)	-	-
At 31 December	5,388	(1,989)	-	-
Unappropriated Profits				
At 1 October	644,287	385,204	88,059	106,103
Transfer to income statement upon disposal of available-for-sale securities	-	6,425	-	-
Profit/(Loss) attributable to equity holders of the Company	32,953	44,582	32,948	(21,379)
Dividends	(65,516)	(48,813)	(65,516)	(48,813)
At 31 December	611,724	387,398	55,491	35,911
Equity attributable to equity holders of the Company	**1,879,899**	**1,086,381**	**1,375,253**	**773,755**

	Group Second Quarter Ended 31/12/2007 S$'000	Group Second Quarter Ended 31/12/2006 S$'000	Company Second Quarter Ended 31/12/2007 S$'000	Company Second Quarter Ended 31/12/2006 S$'000
Minority Interests				
At 1 October	165,120	154,615	-	-
Profit attributable to minority interests	970	817	-	-
Exchange differences on translation	(778)	748	-	-
Change in fair value of available-for-sale securities	(202)	193	-	-
Disposal of available-for-sale securities	595	-	-	-
Acquisition of interests in subsidiaries	(4,368)	(1,598)	-	-
Capital contribution	-	(16)	-	-
Dividends	(3,607)	(1,371)	-	-
At 31 December	157,730	153,388	-	-
Total Equity	**2,037,629**	**1,239,769**	**1,375,253**	**773,755**
Note:-				
a. Attributable to equity holders of the Company				
Net losses recognised directly in equity	(26,246)	(29,168)	-	-
Profit/(Loss) attributable to equity holders of the Company	32,953	44,582	32,948	(21,379)
Total recognised income and expense for the period	6,707	15,414	32,948	(21,379)
b. Attributable to minority interests				
Net (losses)/gains recognised directly in equity	(385)	941	-	-
Profit attributable to minority interests	970	817	-	-
Total recognised income and expense for the period	585	1,758	-	-

Statement of Changes in Equity for the Half Year Ended 31 December 2007

	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000	Company Half Year Ended 31/12/2007 S$'000	Company Half Year Ended 31/12/2006 S$'000
Share Capital				
At 1 July	839,716	839,716	839,716	839,716
Issue of 221,882,489 ordinary shares at $2.50 each ("Rights Issue")	554,706	-	554,706	-
Rights Issue expenses	(375)	-	(375)	-
At 31 December	1,394,047	839,716	1,394,047	839,716
Reserve for Own Shares				
At 1 July	(104,487)	(88,387)	(104,487)	(88,387)
Purchase of shares by the Trust for Executives' Share Option Scheme	-	(18,952)	-	(18,952)
Transfer of shares to employees upon exercise of share options	7,497	2,419	7,497	2,419
Subscription of shares under Rights Issue by the Trust for Executives' Share Option Scheme	(46,240)	-	(46,240)	-
At 31 December	(143,230)	(104,920)	(143,230)	(104,920)
Share Option Reserve				
At 1 July	3,874	1,185	3,874	1,185
Value of employee services received for issue of share options	2,005	342	2,005	342
At 31 December	5,879	1,527	5,879	1,527
Capital Reserve				
At 1 July	64,996	1,383	64,913	1,300
(Shortfall)/Excess of consideration received from employees upon exercise of share options over purchase cost	(1,847)	221	(1,847)	221
At 31 December	63,149	1,604	63,066	1,521

	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000	Company Half Year Ended 31/12/2007 S$'000	Company Half Year Ended 31/12/2006 S$'000
Exchange Translation Reserve				
At 1 July	(26,673)	(34,374)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	24,478	10,545	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(63,204)	(21,648)	-	-
At 31 December	(65,399)	(45,477)	-	-
Revaluation Reserve				
At 1 July and 31 December	8,341	8,522	-	-
Mark-to-market Reserve				
At 1 July	3,648	19,524	-	-
Change in fair value of available-for-sale securities	2,224	4,237	-	-
Transfer to income statement upon disposal of available-for-sale securities	(484)	(25,750)	-	-
At 31 December	5,388	(1,989)	-	-
Unappropriated Profits				
At 1 July	616,600	377,096	107,587	105,118
Transfer to income statement upon disposal of available-for-sale securities	-	6,425	-	-
Profit/(Loss) attributable to equity holders of the Company	60,640	52,690	13,420	(20,394)
Dividends	(65,516)	(48,813)	(65,516)	(48,813)
At 31 December	611,724	387,398	55,491	35,911
Equity attributable to equity holders of the Company	**1,879,899**	**1,086,381**	**1,375,253**	**773,755**

	Group Half Year Ended 31/12/2007 S$'000	Group Half Year Ended 31/12/2006 S$'000	Company Half Year Ended 31/12/2007 S$'000	Company Half Year Ended 31/12/2006 S$'000
Minority Interests				
At 1 July	165,200	153,356	-	-
Profit attributable to minority interests	1,832	1,110	-	-
Exchange differences on translation	(3,043)	482	-	-
Change in fair value of available-for-sale securities	1,121	353	-	-
Disposal of available-for-sale securities	595	-	-	-
Acquisition of interests in subsidiaries	(4,368)	(1,858)	-	-
Capital contribution	-	1,316	-	-
Dividends	(3,607)	(1,371)	-	-
At 31 December	157,730	153,388	-	-
Total Equity	**2,037,629**	**1,239,769**	**1,375,253**	**773,755**
Note:-				
a. Attributable to equity holders of the Company				
Net losses recognised directly in equity	(36,986)	(26,191)	-	-
Profit/(Loss) attributable to equity holders of the Company	60,640	52,690	13,420	(20,394)
Total recognised income and expense for the period	23,654	26,499	13,420	(20,394)
b. Attributable to minority interests				
Net (losses)/gains recognised directly in equity	(1,327)	835	-	-
Profit attributable to minority interests	1,832	1,110	-	-
Total recognised income and expense for the period	505	1,945	-	-

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 31/12/2007 S$ million
(a)	Issued and fully paid ordinary shares:- At 1 October and 31 December 2007	1,394.05
		million
(b)	Issue of Executives' share options:- At 1 October and 31 December 2007	40.41

	As At 31/12/2007 million	As At 31/12/2006 million
No. of shares that would be issued on exercise of all share options and assumed conversion of convertible bonds outstanding at end of the period	165.71	16.50
Less : No. of shares that would be transferred by the Trust to eligible employees to satisfy the outstanding share options under the Executives' Share Option Scheme	(40.41)	(16.50)
	125.30	-

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

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

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

Not applicable.

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

Except for the adoption of various new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 November 2006 (refer to Section 5), the accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements of the Group for the year ended 30 June 2007.

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

The Group has adopted the following new/revised Financial Reporting Standards and Interpretations issued by the Council on Corporate Disclosure and Governance:

- FRS 107 *Financial Instruments: Disclosures* and the Amendments to FRS 1 *Presentation of Financial Statements: Capital Disclosures*
- INT FRS 110 *Interim Financial Reporting and Impairment*
- INT FRS 111 *FRS 102 - Group and Treasury Share Transactions*

FRS 107 and the amendments to FRS 1 will require extensive additional disclosures with respect to the Group's and Company's financial instruments and share capital. The standard does not have any impact on the Group and the Company's financial results or positions.

The adoption of INT FRS 110 and INT FRS 111 does not have a significant impact on the financial statements of the Group and the Company.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		Group Second Quarter Ended 31/12/2007	Group Second Quarter Ended 31/12/2006	Group Half Year Ended 31/12/2007	Group Half Year Ended 31/12/2006
Earnings per ordinary share for the period based on the Group's net profit:-					
a.	Based on weighted average number of ordinary shares in issue after adjusting for the shares acquired by the Trust for Executives' Share Option Scheme (cents)	4.02	7.31	7.69	8.62
	Weighted average number of ordinary shares ('000)	818,952	610,159	788,352	611,354
b.	On a fully diluted basis (cents)	3.91	7.21	7.47	8.51
	Adjusted weighted average number of ordinary shares ('000)*	843,660	618,462	811,937	619,337

* The Group's net profit and weighted average number of ordinary shares have been adjusted for the dilutive effect of potential ordinary shares arising from the exercise of all outstanding share options. The convertible bonds are not dilutive for the second quarter and half year ended 31 December 2007.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As At 31/12/2007 S$	Group As At 30/06/2007 S$	Company As At 31/12/2007 S$	Company As At 30/06/2007 S$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust for Executives' Share Option Scheme	2.30	2.30	1.68	1.49

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

(i) Half Year Ended 31 December 2007

Income Statement

For the half year ended 31 December 2007, the Group reported a net profit of $60.6 million, an increase of 15% compared to the previous corresponding period.

The Group's revenue and cost of sales increased by 114% and 83% 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 and China.

Gross profit increased from $17.5 million to $91.1 million mainly due to strong profit contribution from sales of West End Point.

Other income decreased from $48.6 million to $45.1 million mainly due to a non-recurring profit of $19.3 million arising from the sale of the Group's long-term investment in the previous corresponding period. The decrease in other income was offset by higher net foreign exchange gains of $22.5 million from revaluation of USD bank loans. Other expenses increased from $7.2 million to $16.9 million mainly due to higher mark-to-market losses of $12.6 million on the forward contracts entered into by the Group to hedge its USD bank loans.

Finance costs increased by 47% to $21.1 million due to increase in bank loans and convertible bonds.

(ii) Second Quarter Ended 31 December 2007

Income Statement

For the second quarter ended 31 December 2007, the Group reported a net profit of $33.0 million, a decrease of 26% compared to the previous corresponding period.

The Group's revenue and cost of sales increased by 112% and 105% 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 and China.

Gross profit increased from $16.4 million to $40.2 million mainly due to profit contribution from the Group's development projects in Singapore and West End Point project in Beijing.

Other income decreased from $39.4 million to $29.3 million mainly due to a non-recurring profit of $19.3 million arising from the sale of the Group's long-term investment in the previous corresponding period. The decrease in other income was offset by higher net foreign exchange gains of $11.3 million from revaluation of USD bank loans. Other expenses increased from $7.1 million to $12.9 million mainly due to higher mark-to-market losses of $5.6 million on the forward contracts entered into by the Group to hedge its USD bank loans.

(iii) Balance Sheet As At 31 December 2007

Interests in associates and jointly-controlled entities decreased from $438.1 million to $157.8 million mainly due to the recognition of Beijing Cheng Jian Dong Hua Real Estate Development Company Limited ("CJDH") from a 45% associate to a 90% subsidiary when GuocoLand (China) Limited ("GLC"), a wholly-owned subsidiary of the Company acquired an additional 45% interest in CJDH in November 2007. CJDH owns the land use and development rights to a prime land parcel of 106,000 square metres located along Dongzhimen Road on the East Second Ring Road in the Dong Cheng District of Beijing ("Dongzhimen site"). The total purchase consideration for a 90% stake in CJDH is Rmb5.8 billion. The balance purchase consideration of Rmb2.58 billion (approximately $508 million) will be paid in accordance with the agreement with the vendors, of which a sum of Rmb580 million is payable only after satisfactory settlement of all outstanding and valid claims by Shenzhen Development Bank ("SDB") against CJDH.

The Company wishes to report on the status of the claims by SDB as set out on page 128 of its latest Annual Report for the financial year ended 30 June 2007 as follows:

The People's High Court of Beijing had in December 2007 dismissed SDB's suit against the guarantor (Beijing Dong Hua Guang Chang Zhi Ye Co Ltd, "Zhiye") of certain alleged loans granted by SDB to certain borrowers ("guarantee") wherein CJDH was a co-defendant. SDB has however initiated another civil suit against CJDH for Rmb1.5 billion being the principal amount under the guarantee. GLC will contest this action vigorously and has been advised by its PRC lawyers that the SDB suit has no merits and CJDH has strong grounds to seek a dismissal of this civil suit.

Further, CJDH has just received documents of legal proceedings commenced by Agricultural Bank of China ("ABC") against, inter alia, CJDH and its holding company, Hainan Jing Hao Asset Limited, for a loan of about Rmb2 billion owing to ABC by Zhiye. A sum of Rmb2 billion has been withheld by GLC from the balance purchase consideration of Rmb2.58 billion as mentioned above. GLC is currently seeking legal advice from its PRC lawyers and will resist these legal proceedings vigorously. Further updates may be given by the Company as and when appropriate.

Inventories increased from $1,555.8 million to $3,670.5 million mainly due to an increase in the Group's land bank arising from the completion of the en bloc acquisitions of Sophia Court, Palm Beach Garden and Leedon Heights condominiums in Singapore and the acquisition of Dongzhimen site in Beijing.

Arising from the acquisitions of the new land bank in Singapore and China, cash and cash equivalents decreased accordingly from $1,092.6 million to $846.0 million as at 31 December 2007. The decrease was partially offset by net proceeds of approximately $555 million received from a renounceable 1-for-3 rights at $2.50 per share in July 2007. Total bank loans and borrowings also increased from $2,006.3 million to $2,838.7 million to finance mainly the acquisitions of the new land bank in Singapore.

Trade and other payables increased from $326.5 million to $825.9 million mainly due to accruals for the remaining purchase consideration of Rmb2.58 billion (approximately $508 million) for the acquisition of a 90% stake in Beijing Cheng Jian Project Co, as stated earlier.

(iv) Current developments

Singapore

The Group has three launched developments on the market in Singapore: Le Crescendo, The View @ Meyer and The Quartz. As at January 2008, the Group has achieved sales of about 90% for Le Crescendo, The View @ Meyer and the launched units in The Quartz.

In October 2007, the Group entered into a conditional collective sale and purchase agreement to acquire the freehold property known as Toho Garden condominium located at Yio Chu Kang Road. The acquisition is expected to be completed in March 2008.

In November and December 2007, the Group completed the enbloc acquisitions of Palm Beach Garden and Leedon Heights respectively. In December 2007, the Group also sold the entire Phase 1 comprising 46% of 210 units in Goodwood Residence, a luxurious freehold development located in the vicinity of the prime Orchard Road area.

The Group has in the pipeline prestigious residential developments in the prime districts which will be built on the sites of the existing Sophia Court and Leedon Heights.

China

West End Point, a 810-unit development located within the Second Ring Road in Feng Sheng, Xicheng District of Beijing, is almost fully sold. In December 2007, the Group launched the first phase of its project called Ascot Park in Nanjing.

Malaysia

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

In October 2007, GLM completed the acquisition of 100% equity interests in Titan Debut Sdn Bhd which had entered into sale and purchase agreements to purchase the entire 140 units of serviced apartments with respective accessory parcels in the Oval Apartments, a development situated on freehold land along Jalan Binjai in Kuala Lumpur City Centre. The Oval Apartments is approximately 44% completed and is expected to be fully completed by end 2008. GLM is preparing to launch the Oval Apartments for sale in the financial year ending 30 June 2008.

In January 2008, GLM through a wholly-owned subsidiary entered into a conditional sale and purchase agreement to acquire a piece of freehold land of approximately 3,030 square metres together with two separate residential buildings erected thereon, situated at Changkat Kia Peng, Kuala Lumpur for a cash consideration of approximately RM55.5 million. The acquisition is expected to be completed by May 2008.

Vietnam

The Group broke ground on its maiden project, The Canary, located next to Vietnam Singapore Industrial Park in Binh Duong Province, 17 kilometres north of Ho Chi Minh City in November 2007. The Group is preparing to launch Phase 1 of the residential component in 1Q2008.

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

Nil.

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

Singapore

The estimate for real GDP growth released by the Ministry of Trade and Industry indicated a GDP growth rate of 6.0% in 4Q2007 and 7.5% for 2007. Flash estimates by Urban Redevelopment Authority showed that private property prices increased by 6.6% in 4Q2007, compared with 8.3% increase in 3Q2007. Despite the slower pace of growth in 4Q2007, private property prices rose 31% in 2007, compared to 10% increase in 2006.

In 4Q2007, the Government withdrew the deferred payment scheme for sale of uncompleted private properties in a bid to discourage speculative buying. Buyers are turning more cautious in view of the downside risks arising from the continuing global credit fallout, high oil prices, weak equity market sentiments and rising inflation. As Singapore has repositioned itself as a key business, financial and tourist hub with upcoming mega projects such as the Integrated Resorts and high profile international events which will be staged, the economy is expected to continue to register economic growth in 2008, though at a more moderate pace.

China

China's annual GDP growth eased slightly to 11.5% in 3Q2007, compared to 11.9% in 2Q2007. However, property prices registered a strong acceleration from 5% at the beginning of 2007 to 11% by the end of 2007. In 2007, the government has tightened its monetary policies, through higher interest rates, and other measures to prevent the economy from overheating and to curb real-estate speculation. However, with the demand for housing units and higher disposable income due to rapid urbanisation of the population in China, the Group expects the property market sentiment to stay positive for well-located and good quality private housing.

Malaysia

Malaysia's GDP expanded by 6.7% in 3Q2007 and the full year GDP is expected to remain within the official target of 6% in 2007. The government expects the economic growth to be 6%-6.5% in 2008, supported by the planned expenditure under the Ninth Malaysia Plan as well as the economic corridor programmes. With the gradual liberalisation of the property market to make home ownership more attractive through allowing the use of Employee Provident Funds for mortgage repayments and relaxation of the Foreign Investment Committee rules for foreign ownership of properties, the Group believes that the property outlook for Malaysia will remain positive.

Vietnam

Vietnam, one of the fastest developing economies in Asia, achieved a GDP growth of about 8.5% in 2007, compared to 8.2% in 2006. Ho Chi Minh City achieved a GDP growth of 12.6% in 2007, the fastest rate of growth in the past decade. The government has targeted a GDP growth of 9% in 2008. The Group expects to benefit from the demand for quality housing in 2008 resulting from the strong economic growth, increasing affluence of urban population and the relaxation of property ownership by foreigners in Vietnam.

General

Although the spectre of recession is looming over the US economy, the major economies of China and India are nonetheless expected to remain resilient. Therefore, barring unforeseen circumstances, the Group expects to report satisfactory results for the next quarter ending 31 March 2008 and for the financial year ending 30 June 2008.

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
30 January 2008