GuocoLand Limited
(REG. NO. 197600660W)

AUDITED FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 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 Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Increase/ (Decrease) %
Revenue	702,479	361,327	94
Cost of sales	(548,065)	(318,750)	72
Gross profit	154,414	42,577	263
Other income*	194,708	146,938	33
Administrative expenses	(30,053)	(14,595)	106
Other expenses	(369)	(935)	(61)
Finance costs	(32,379)	(22,837)	42
Share of profit (net of tax)			
- associates	13,108	13,609	(4)
- jointly-controlled entities	2,808	-	N/M
Profit before income tax	302,237	164,757	83
Income tax expense	(12,896)	(9,102)	42
Profit for the year	289,341	155,655	86
Attributable to:			
Equity holders of the Company	**281,892**	**155,630**	**81**
Minority interests	7,449	25	N/M
Profit for the year	289,341	155,655	86

* This includes revaluation surplus of $116.5 million on investment properties in Singapore.

N/M : Not meaningful.

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

	Group Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Increase/ (Decrease) %
Investment profit	15,349	19,765	(22)
Other income including interest income	12,693	8,912	42
Depreciation of property, plant and equipment	(3,138)	(838)	274
Gain on disposal of available-for-sale securities	19,325	40,113	(52)
Gain on disposal of property, plant and equipment	296	43	588
Gain on disposal of interests in jointly-controlled entities	627	-	N/M
Gain on disposal of interest in a subsidiary	16,901	-	N/M
Gain on revaluation of investment properties	116,520	32,000	264
(Provision)/Writeback of provision for doubtful receivables	(61)	3	N/M
Receivables written off	-	(8)	N/M
Writeback of provision for foreseeable losses on development properties (net)	61,889	26,563	133
Negative goodwill arising from acquisition of subsidiary	-	31,969	(100)
Net foreign exchange gain	12,732	3,761	239
Impairment loss on available-for-sale securities	-	(500)	N/M
Adjustment for over/(under) provision of tax in respect of prior years	5,394	(2,443)	N/M

N/M : Not meaningful.

Exceptional and Extraordinary Items

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

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 30/06/2007 S$'000	Group As At 30/06/2006 S$'000	Company As At 30/06/2007 S$'000	Company As At 30/06/2006 S$'000
Non-current assets				
Property, plant and equipment	130,065	127,161	-	-
Goodwill on consolidation	1,094	1,064	-	-
Investment properties	363,976	246,224	-	-
Interests in subsidiaries	-	-	2,248,409	1,860,079
Interests in associates and jointly-controlled entities	438,113	190,462	8,780	9,083
Amounts due from minority shareholders of subsidiaries	20,617	18,725	-	-
Investment securities	31,781	54,204	-	-
Deferred tax assets	551	365	-	-
	986,197	638,205	2,257,189	1,869,162
Asset held for sale	-	140,000	-	-
Current assets				
Inventories	1,555,849	1,288,334	-	-
Trade and other receivables	326,348	91,415	2,768	2,825
Cash and cash equivalents	1,092,564	542,876	438,632	356
	2,974,761	1,922,625	441,400	3,181
Total assets	**3,960,958**	**2,700,830**	**2,698,589**	**1,872,343**
Equity attributable to equity holders of the Company				
Share capital	839,716	839,716	839,716	839,716
Reserves	566,299	284,949	71,887	19,216
	1,406,015	1,124,665	911,603	858,932
Minority interests	165,200	153,356	-	-
Total equity	1,571,215	1,278,021	911,603	858,932
Non-current liabilities				
Amounts due to subsidiaries	-	-	257,625	268,456
Amount due to minority shareholder of subsidiary	-	3,141	-	-
Interest bearing loans and borrowings	1,931,868	786,526	1,459,099	557,640
Deferred tax liabilities	7,644	5,138	-	-
	1,939,512	794,805	1,716,724	826,096
Current liabilities				
Trade and other payables	326,458	224,063	19,070	13,751
Interest bearing loans and borrowings – current portion	74,420	371,007	35,000	162,750
Current tax payable	49,353	32,934	16,192	10,814
	450,231	628,004	70,262	187,315
Total liabilities	2,389,743	1,422,809	1,786,986	1,013,411
Total equity and liabilities	**3,960,958**	**2,700,830**	**2,698,589**	**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 30/06/2007 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
39,408	35,012	190,952	180,055

Amount repayable after one year

As at 30/06/2007 (S$'000)		As at 30/06/2006 (S$'000)	
Secured	Unsecured	Secured	Unsecured
468,334	1,463,534*	224,566	561,960

*The Company issued $690 million convertible bonds due 2012 during the financial year.

Details of any collateral

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

	Group As At 30/06/2007 S$'000	**Group As At 30/06/2006 S$'000**
At carrying amounts:-		
Property, plant and equipment	91,068	42,686
Investment properties	16,410	46,224
Asset held for sale	-	140,000
Development properties	891,232	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 Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000
Operating activities		
Profit before income tax	302,237	164,757
Adjustments for:-		
Amortisation of transaction costs of convertible bonds	150	-
Depreciation of property, plant and equipment	3,138	838
Gain on disposal of property, plant and equipment	(296)	(43)
Gain on disposal of interest in subsidiary	(16,901)	-
Gain on disposal of interest in jointly-controlled entities	(627)	-
Share of profit of associates (net of tax)	(13,108)	(13,609)
Share of profit of jointly-controlled entities (net of tax)	(2,808)	-
Finance costs	32,379	22,837
Impairment loss on available-for-sale securities	-	500
Interest income	(12,693)	(8,912)
Dividend income	(4,330)	(3,500)
Gain on disposal of available-for-sale securities	(19,325)	(40,113)
Gain on revaluation of investment properties	(116,520)	(32,000)
Writeback of provision for foreseeable losses on development properties (net)	(61,889)	(26,563)
Mark-to-market gain in respect of equity swap	-	(15,000)
Mark-to-market gain on derivative financial instruments	(761)	(1,189)
Negative goodwill arising from acquisition of subsidiary	-	(31,969)
Gain on unwinding of equity swap	(10,258)	-
Property, plant and equipment written off	-	2
Share option expense	2,689	685
	(221,160)	(148,036)
Operating profit before working capital changes	81,077	16,721
Changes in working capital:-		
Inventories	(96,718)	(225,079)
Trade and other receivables	(213,514)	(13,922)
Trade and other payables	61,587	36,445
Balances with holding companies and related corporations	561	2,012
	(248,084)	(200,544)
Cash used in operations	(167,007)	(183,823)
Income taxes received/(paid)	3,762	(21,550)
Purchase of shares by the Trust for Executives' Share Option Scheme	(18,952)	(68,537)
Consideration received from employee upon exercise of share options	2,640	-
Cash flows from operating activities	(179,557)	(273,910)

	Group Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	581	48
Purchase of property, plant and equipment	(10,541)	(1,224)
Net proceeds from disposal of asset held for sale	130,500	-
Dividends received	4,330	3,500
Net proceeds from disposal of available-for-sale securities	38,500	168,984
Purchase of available-for-sale securities	(2,559)	-
Settlement of equity swap	24,321	21,750
Interests in associates and jointly-controlled entities	(20,820)	35,532
Net cash outflow on acquisition of additional interest in associate	(138,731)	-
Proceeds from disposal of interest in jointly-controlled entities	14,133	-
Net cash outflow on acquisition of additional interest in subsidiary	(1,248)	-
Net cash outflow on acquisition of interests in subsidiaries	(90,797)	(63,238)
Net proceeds from disposal of interest in subsidiary	20,899	-
Cash flows from investing activities	(31,432)	165,352
Financing activities		
Balances with minority shareholders of subsidiaries	(33,039)	34,665
Capital contribution from minority shareholder of a subsidiary	1,841	392
Dividends paid	(48,813)	(40,949)
Dividends paid to minority shareholders of subsidiaries	(1,390)	(5,354)
Interest paid	(59,245)	(39,353)
Interest received	13,860	9,574
Net proceeds from convertible bonds	684,995	-
Proceeds from bank loans	409,503	782,745
Repayment of bank loans	(193,462)	(573,209)
Proceeds from medium-term notes	170,000	85,000
Repayment of medium-term notes	(132,750)	(19,997)
Proceeds from short-term notes	-	30,000
Repayment of short-term notes	(30,000)	-
Cash flows from financing activities	781,500	263,514
Net increase in cash and cash equivalents	570,511	154,956
Cash and cash equivalents at 1 July	525,831	382,418
Exchange differences on translation of balances held in foreign currency	(4,298)	(11,543)
Cash and cash equivalents at 30 June	1,092,044	525,831

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 Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Company Year Ended 30/06/2007 S$'000	Company Year Ended 30/06/2006 S$'000
Share Capital				
At 1 July	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
Effect of implementing the Companies (Amendment) Act 2005	-	174,069	-	174,069
At 30 June	839,716	839,716	839,716	839,716
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)
Effect of implementing the Companies (Amendment) Act 2005	-	(161,069)	-	(161,069)
At 30 June	-	-	-	-
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)	(68,537)	(18,952)	(68,537)
Transfer of shares to an employee upon exercise of share options	2,852	-	2,852	-
At 30 June	(104,487)	(88,387)	(104,487)	(88,387)
Share Option Reserve				
At 1 July	1,185	500	1,185	500
Value of employee services received for issue of share options	2,689	685	2,689	685
At 30 June	3,874	1,185	3,874	1,185

	Group Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Company Year Ended 30/06/2007 S$'000	Company Year Ended 30/06/2006 S$'000
Capital Reserve				
At 1 July	1,383	1,300	1,300	1,300
Excess of purchase cost over consideration received from employee upon exercise of share options	(212)	-	(212)	-
Equity portion of convertible bonds	63,825	-	63,825	-
Effect of implementing the Companies (Amendment) Act 2005	-	83	-	-
At 30 June	64,996	1,383	64,913	1,300
Exchange Translation Reserve				
At 1 July	(34,374)	(6,338)	-	-
Translation differences relating to financial statements of foreign subsidiaries and associates	29,659	786	-	-
Exchange differences on monetary items forming part of net investments in foreign subsidiaries and associates	(20,668)	(28,822)	-	-
Transfer to income statement upon disposal of interest in subsidiary	(1,290)	-	-	-
At 30 June	(26,673)	(34,374)	-	-
Revaluation Reserve				
At 1 July	8,522	-	-	-
Increase in fair value of property, plant and equipment and development properties previously held interests in associates	-	8,522	-	-
Transfer to income statement upon disposal of interest in subsidiary	(181)	-	-	-
At 30 June	8,341	8,522	-	-
Capital Redemption Reserve				
At 1 July	-	13,083	-	13,000
Effect of implementing the Companies (Amendment) Act 2005	-	(13,083)	-	(13,000)
At 30 June	-	-	-	-

	Group Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Company Year Ended 30/06/2007 S$'000	Company Year Ended 30/06/2006 S$'000
Mark-to-market Reserve				
At 1 July	19,524	(118)	-	-
Change in fair value of:-				
- available-for-sale securities	9,874	54,947	-	-
- available-for-sale securities held by an associate	-	(561)	-	-
Transfer to income statement upon disposal of available-for-sale securities	(25,750)	(34,744)	-	-
At 30 June	3,648	19,524	-	-
Unappropriated Profits				
At 1 July	377,096	267,784	105,118	78,857
Transfer to income statement upon disposal of available-for-sale securities	6,425	(5,369)	-	-
Profit attributable to equity holders of the Company	281,892	155,630	51,282	67,210
Dividends	(48,813)	(40,949)	(48,813)	(40,949)
At 30 June	616,600	377,096	107,587	105,118
Equity attributable to equity holders of the Company	**1,406,015**	**1,124,665**	**911,603**	**858,932**
Minority Interests				
At 1 July	153,356	43,943	-	-
Profit attributable to minority interests	7,449	25	-	-
Exchange differences on translation	3,533	(308)	-	-
Change in fair value of available-for-sale securities	3,036	-	-	-
Acquisition of interests in subsidiaries	(1,999)	114,658	-	-
Disposal of interest in subsidiary	(626)	-	-	-
Capital contribution	1,841	392	-	-
Dividends	(1,390)	(5,354)	-	-
At 30 June	165,200	153,356	-	-
Total Equity	**1,571,215**	**1,278,021**	**911,603**	**858,932**

	Group Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Company Year Ended 30/06/2007 S$'000	Company Year Ended 30/06/2006 S$'000
Note:-				
a. Attributable to equity holders of the Company				
Net losses recognised directly in equity	(1,931)	(5,241)	-	-
Profit attributable to equity holders of the Company	281,892	155,630	51,282	67,210
Total recognised income and expense for the year	279,961	150,389	51,282	67,210
b. Attributable to minority interests				
Net gains/(losses) recognised directly in equity	6,569	(308)	-	-
Profit attributable to minority interests	7,449	25	-	-
Total recognised income and expense for the year	14,018	(283)	-	-

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.

	Fourth Quarter Ended 30/06/2007
(a) Issued and fully paid ordinary shares:- At 1 April and 30 June 2007 (S$ million)	839.72
(b) Issue of Executives' share options:- At 1 April and 30 June 2007 (million)	40.25

	As At 30/06/2007 million	As At 30/06/2006 million
No. of shares that would be issued on exercise of all share options outstanding at end of the year	40.25	18.50
Less : No. of shares acquired by the Trust for Executives' Share Option Scheme	(40.25)	(18.50)
	-	-

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

The figures have been audited by our auditors.

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

We have audited the financial statements of GuocoLand Limited (the Company) and its subsidiaries (the Group), which comprise the balance sheets of the Group and the Company as at 30 June 2007, the income statement, statement of changes in equity and statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

(a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2007 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG
Certified Public Accountants
Singapore
24 August 2007

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 most recently audited financial statements of the Group.

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

The 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, 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 Year Ended 30/06/2007	Group Year Ended 30/06/2006
Earnings per ordinary share for the year 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 for Executives' Share Option Scheme (cents)	46.15	24.43
	Weighted average number of ordinary shares ('000)	610,803	637,164
b.	On a fully diluted basis (cents)*	44.30	24.20
	Adjusted weighted average number of ordinary shares ('000)*	643,586	642,983

* 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 and the conversion of convertible bonds and 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 30/06/2007 S$	Group As At 30/06/2006 S$	Company As At 30/06/2007 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 for Executives' Share Option Scheme	2.30	1.83	1.49	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) Full year ended 30 June 2007

Income Statement

For the financial year ended 30 June 2007, the Group reported a net profit of $281.9 million, an increase of 81% compared to the previous corresponding year.

The Group's revenue and cost of sales increased by 94% and 72% respectively as compared to the previous corresponding year mainly due to higher revenue and cost of sales recognised from the Group's property development projects in Singapore and China. Increased sales and higher selling prices contributed to the higher revenue recognised from the property development projects in Singapore.

Gross profit increased from $42.6 million to $154.4 million mainly due to higher profits and writeback of provision for property development projects in Singapore and profits recognised from the sale of units in West End Point in Beijing. As at 30 June 2007, the Group sold 699 units (86%) out of 810 units in West End Point.

Other income increased by 33% to $194.7 million for the financial year ended 30 June 2007 and comprised a revaluation gain of $116.5 million on the investment properties in Singapore, profit of $19.3 million from the sale of the Group's long-term investment in BIL International Limited ("BIL"), profit of $16.9 million from the sale of a subsidiary which owned a hotel in Hanoi, net foreign exchange gain of $12.7 million and profit of $10.3 million from the unwinding of the equity swap transaction in BIL.

Administrative expenses increased from $14.6 million to $30.1 million. Finance costs increased by 42% from $22.8 million to $32.4 million due to an increase in total bank loans and borrowings from $1.2 billion to $2.0 billion as at 30 June 2007. The increase in bank loans and borrowings was mainly due to the drawdown of new bank loans and the issue of $690 million convertible bonds to finance the acquisitions in Singapore and China.

Balance sheet

Investment securities decreased to $31.8 million as at 30 June 2007 mainly due to the sale of the Group's long-term investment in BIL, offset by GLM's subscription of additional shares in Tower Real Estate Investment Trust and gains in investment securities stated at fair value.

Trade and other receivables increased by $234.9 million to $326.3 million mainly due to the increase in trade receivables from units sold in West End Point which was launched in July 2006 and the payment of deposits and related expenses under collective sale and purchase agreements to acquire Leedon Heights, Sophia Court and Palm Beach Garden condominiums.

Cash and cash equivalents increased by $549.7 million to $1,092.6 million mainly due to the net proceeds received from the issue of $690 million of convertible bonds. As at 30 June 2007, approximately $218 million of the net proceeds had been utilised to fund the acquisitions in Singapore and China, and for working capital requirements of the Group's various projects.

(ii) Current developments

Singapore

The Group has four developments on the market in Singapore: Le Crescendo, The Quartz, The View @ Meyer and The Boulevard Residence (in which the Group has 40% interest). As at 23 August 2007, the Group has achieved sales of 86% in Le Crescendo, 93% in The View @ Meyer and 96% in The Boulevard Residence. The Group also sold 92% of the 337 launched units in The Quartz. Sanctuary Green and The Stellar are now fully sold.

In November 2006, the Group completed the acquisition of Casa Rosita condominium at Orchard/Scotts area. This freehold site will be redeveloped as an upmarket development to be called "Goodwood Residence".

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 for redevelopment.

In March 2007, the Group entered into a conditional collective sale and purchase agreement to acquire the freehold property known as Palm Beach Garden located at Elliot Road near the East Coast Park for redevelopment.

In April 2007, the Group entered into a conditional collective sale and purchase agreement to acquire the freehold property known as Leedon Heights located in District 10, off Holland Road and Farrer Road for redevelopment.

With the Sophia Court, Palm Beach Garden and Leedon Heights acquisitions, the Group's landbank in Singapore, in terms of saleable area, is currently approximately 236,000 square metres (2.5 million square feet).

In April 2007, the Company announced a $690 million convertible bond issue due 2012 and a renounceable 1 for 3 rights issue at $2.50 per share for the purpose of funding acquisitions within the Group and for working capital requirements of the Group's various projects. The Company received net proceeds of approximately $683 million from the convertible bond issue which was completed in May 2007 and approximately $555 million from the rights issue which closed in July 2007 after the financial year ended 30 June 2007.

China

West End Point is a 810-unit development located within the Second Ring Road in Feng Sheng, Xicheng District of Beijing. As at 23 August 2007, 771 units (95%) were sold.

Piling has been completed for the Group's development sites situated in Qixia District of Nanjing (Ascot Park Phase 1) and Putuo District of Shanghai (Changfeng Phase 1). Resettlement is largely completed for the Group's development site situated in Xuanwu District of Nanjing (Hillview Regency).

On 13 April 2007, the Group entered into a conditional share acquisition agreement with Beijing Beida Jade Bird Company Limited ("BBJB Co") and its related corporations to acquire a 90% interest in Beijing Cheng Jian Dong Hua Real Estate Development Company Limited ("Beijing Cheng Jian Project Co") which 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 Dongcheng District of Beijing ("Dongzhimen Site") for a purchase consideration of RMB5.8 billion. This site is currently being developed into an integrated retail, hotel, office, residential and transportation terminal hub comprising two metro stations, a bus interchange and an express rail link with flight check-in services giving a quick 15-minute access to the Beijing International Airport. To date, the Group has paid RMB1.2 billion of the purchase consideration and currently holds a 45% stake in Beijing Cheng Jian Project Co.

In May 2007, the Group completed the acquisition of a 100% stake in a PRC project company which holds the land use and development rights to a land parcel known as Plot 12 in Laochengxiang area in the Nankai District of Tianjin with land area of approximately 26,000 square metres. This acquisition marks the Group's entry into Tianjin, which is being developed into a major commercial, industrial and financial centre in northern China.

Including the Tianjin Laochengxiang and Dongzhimen acquisitions, the Group has approximately 2 million square metres of gross floor area in China.

Malaysia

The Group's 64.98% subsidiary, GuocoLand (Malaysia) Berhad ("GLM") which is listed on Bursa Malaysia Securities Berhad, 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.

Earthwork and piling for GLM's 8.5 acre integrated commercial development project in Damansara Heights, comprising luxury condominiums, office towers, serviced apartments, a 5-star boutique hotel and a lifestyle retail mall, is in progress. This flagship project, which is slated for launch in early 2008, will be an iconic landmark in the Damansara Heights area.

On 8 August 2007, GLM through its wholly owned subsidiary entered into a Share Sale and Purchase Agreement to acquire 100% equity interests in Titan Debut Sdn Bhd ("TDSB") for a cash consideration of RM71 million. TDSB had on 20 April 2007 entered into sale and purchase agreements with Oval Residences Sdn Bhd to purchase the entire 140 units of serviced apartments together with respective accessory parcels in the project known as the "Oval Apartments" for a total cash consideration of RM404.58 million. The Oval Apartments are situated on freehold land along Jalan Binjai in Kuala Lumpur City Centre and face the KLCC Park. The total built-up area for the Oval Apartments will be approximately 586,000 square feet. The development of the Oval Apartments is currently approximately 30% completed and is expected to be fully completed by December 2008. GLM intends to put the apartments on the market for sale during the financial year ending 30 June 2008.

Vietnam

Preparation for master plan submission to the relevant authorities 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. Phase 1 of the residential component of the project is expected to be launched in the financial year ending 30 June 2008.

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 Singapore economy expanded by an estimated 8.2% in the 2Q2007, up from 6.4% in the previous quarter. Statistics/Data by Urban Redevelopment Authority showed that property prices increased by 8.3% in 2Q2007, compared with 4.8% increase in 1Q2007. The increase in property prices in 2Q2007 appears to be broad based with all segments of the property market registering an increase. Despite recent property measures including an increase in the development charge by the government and the recent market volatility in the world equity markets, the Group remains positive that demand for private residential properties from both local and foreign homebuyers will remain sustainable in tandem with the economic growth in Singapore and the Asian countries.

The Group is preparing to launch Goodwood Residence within the next twelve months.

China

China registered strong economic growth of 11.9% in 2Q2007, the highest in 12 years. Recent property regulations which include the tightening of investment approval and restrictions on foreign currency debt for foreign real estate companies are expected to have limited impact on the Group's long-term strategy for China. The Group expects domestic demand for private housing to continue to be sustained by the robust economy and the increasingly affluent urban populations. The Group expects to launch Ascot Park, a 1,112-unit condominium in the 2nd half of 2007. This will be the Group's maiden project in Nanjing where there has been steady demand from a growing pool of aspiring homeowners.

Malaysia

The positive economic outlook for Malaysia in 2007 is supported by higher domestic demand and public spending under the Ninth Malaysian Plan, and the recent measures by the government which include the abolition of property gains tax to liberalise the property market, are expected to have positive effects on the property market. The Group expects the demand for quality residential housing to remain sustainable in the short and medium term.

Vietnam

Vietnam is one of the fastest growing economies in Asia. The economy grew 8.2% in 2006 and 7.9% in 1H2007. Vietnam's accession into World Trade Organisation in January 2007 and the changes in local regulations in recent years to encourage foreign direct investments have a positive impact on the economy and property market. With a young demographic profile and rising affluence, the Group expects demand for quality housing to increase in the coming year.

11. Dividend

(a) *Current Financial Period Reported On*

Details of dividends declared for the current financial year reported on are as follows:-

Name of Dividend	Proposed Ordinary (First and Final)
Dividend Type	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share (one-tier)
Tax Rate	-

The new 221,882,489 shares issued pursuant to a renounceable rights issue undertaken by the Company on 30 July 2007 will also be entitled to the proposed ordinary dividends of 8 cents per share.

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

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

Name of Dividend	Proposed Ordinary (First and Final)	Preference (NCCPS 2005)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share (one-tier)	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

To be announced with the books closure date.

(d) Books closure date

The announcement relating to the closure of Register of Members for the preparation of dividend warrants will be made at a later date.

12. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Total Revenue from External Customers S$'000	Inter-Segment Revenue S$'000	Total Revenue S$'000	Segment Results S$'000
Year ended 30 June 2007				
By Business Segments:-				
Property development	652,813	1,424	654,237	147,603
Property investment	17,625	891	18,516	124,012
Hotel operations	23,896	-	23,896	18,530
Equity investment	7,097	-	7,097	32,461
Other operations	1,048	74,178	75,226	92,526
Eliminations	-	(76,493)	(76,493)	(106,721)
Total	702,479	-	702,479	308,411
Unallocated income				13,204
Unallocated expenses				(2,915)
Finance costs				(32,379)
Share of profit (net of tax)				
- associates*				13,108
- jointly-controlled entities**				2,808
Income tax expense				(12,896)
Profit for the year				289,341
Year ended 30 June 2006				
By Business Segments:-				
Property development	345,940	1,322	347,262	71,190
Property investment	11,544	1,063	12,607	42,904
Hotel operations	-	-	-	-
Equity investment	3,576	-	3,576	58,023
Other operations	267	61,986	62,253	94,109
Eliminations	-	(64,371)	(64,371)	(101,888)
Total	361,327	-	361,327	164,338
Unallocated income				10,308
Unallocated expenses				(661)
Finance costs				(22,837)
Share of profit of associates (net of tax)*				13,609
Income tax expense				(9,102)
Profit for the year				155,655

	Year Ended 30/06/2007 S$'000	Year Ended 30/06/2006 S$'000
*Share of Profit of Associates (net of tax)		
Property development	13,116	13,848
Property investment	-	-
Hotel operations	(8)	-
Equity investment	-	-
Other operations	-	(239)
	13,108	13,609
**Share of Profit of Jointly-Controlled Entities (net of tax)		
Property development	882	-
Property investment	(4)	-
Hotel operation	-	-
Equity investment	-	-
Other operations	1,930	-
	2,808	-

13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Revenue

The increase in revenue was mainly due to higher revenue recognised from the Group's development projects in Singapore and China.

Segment Results

Property development recorded a higher profit for the financial year ended 30 June 2007 mainly due to higher profits and writeback of provision for property development projects in Singapore and profits recognised from the sale of units in West End Point in Beijing.

Property investment recorded a higher profit for the financial year ended 30 June 2007 mainly due a higher revaluation gain on the investment properties in Singapore.

14. A breakdown of sales.

		Group Year Ended 30/06/2007 S$'000	Group Year Ended 30/06/2006 S$'000	Increase/ (Decrease) %
(a)	Sales reported for first half year	187,796	224,516	(16)
(b)	Operating profit after tax before deducting minority interests reported for first half year	53,800	44,064	22
(c)	Sales reported for second half year	514,683	136,811	276
(d)	Operating profit after tax before deducting minority interests reported for second half year	235,541	111,591	111

15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Full Year Ended 30/06/2007 S$'000	Full Year Ended 30/06/2006 S$'000
Ordinary dividends paid in respect of previous financial years	48,813	48,813
Preference dividends	-	1
Total:	48,813	48,814

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
24 August 2007