GuocoLand Limited
(REG. NO. 197600660W)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2005

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

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000	Increase/ (Decrease) %
Revenue	**56,330**	**89,607**	**(37)**
Cost of sales	(50,329)	(77,412)	(35)
Gross profit	**6,001**	**12,195**	**(51)**
Other operating income	10,734	21,697	(51)
Administrative expenses	(2,038)	(2,520)	(19)
Other operating expenses	-	(343)	(100)
Finance costs	(4,044)	(3,286)	23
Share of profit of associated companies (net of tax)	2,838	541	425
Profit before taxation	**13,491**	**28,284**	**(52)**
Income tax expense	(1,292)	(1,156)	12
Profit for the period	**12,199**	**27,128**	**(55)**
Attributable to:			
Equity holders of the Company	11,856	26,252	(55)
Minority interests	343	876	(61)
Profit for the period	**12,199**	**27,128**	**(55)**

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

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000	Increase/ (Decrease) %
Investment profit[1]	6,795	19,262	(65)
Other income including interest income	1,561	1,041	50
Depreciation of plant and equipment	(201)	(200)	1
Writeback of allowance for doubtful receivables	-	82	(100)
Writeback of allowance for foreseeable losses on development properties	1,786	1,806	(1)
Net foreign exchange gain/(loss)	1,168	(69)	N/M
Adjustments for over/(under) provision of tax in respect of prior years	39	(789)	N/M

N/M : Not meaningful.

Note:

1. The investment profits were mainly due to mark-to-market gains of the Group's financial assets.

Exceptional and Extraordinary Items

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

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

	Group As At 30/09/2005 S$'000	Group As At 30/06/2005 S$'000	Company As At 30/09/2005 S$'000	Company As At 30/06/2005 S$'000 (Restated)
Non-Current Assets				
Plant and Equipment	1,698	1,864	-	-
Investment Properties	308,000	308,000	-	-
Interests in Subsidiaries	-	-	1,611,194	1,578,495
Interests in Associated Companies	219,197	223,541	9,932	9,964
Amounts due from Minority Shareholders of Subsidiaries	18,729	18,729	-	-
Investment Securities	184,753	154,184	-	-
	732,377	706,318	1,621,126	1,588,459
Current Assets				
Development Properties	942,272	958,800	-	-
Trade and Other Receivables	125,720	55,017	1,589	822
Cash and Cash Equivalents	401,167	403,981	717	874
	1,469,159	1,417,798	2,306	1,696
Total Assets	**2,201,536**	**2,124,116**	**1,623,432**	**1,590,155**
Equity attributable to equity holders of the Company				
Share Capital	665,540	665,540	665,540	665,540
Reserves	464,391	417,537	237,444	234,983
	1,129,931	1,083,077	902,984	900,523
Minority Interests	44,662	43,943	-	-
Total Equity	1,174,593	1,127,020	902,984	900,523
Non-Current Liabilities				
Amounts due to Subsidiaries	-	-	366,557	344,264
Amounts due to Minority Shareholders of Subsidiaries	5,638	5,638	-	-
Interest Bearing Loans and Borrowings	428,761	567,073	255,000	287,750
Deferred Tax Liabilities	10,073	9,663	-	-
	444,472	582,374	621,557	632,014
Current Liabilities				
Trade and Other Payables	118,274	131,865	3,384	6,674
Interest Bearing Loans and Borrowings – Current Portion	429,760	242,772	84,250	36,497
Current Tax Payable	34,437	40,085	11,257	14,447
	582,471	414,722	98,891	57,618
Total Liabilities	1,026,943	997,096	720,448	689,632
Total Equity and Liabilities	**2,201,536**	**2,124,116**	**1,623,432**	**1,590,155**

The Company's comparative balance sheet as at 30/06/2005 has been restated to take into account retrospective adjustments relating to FRS 102 *Share-based Payment*.

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

Amount repayable in one year or less, or on demand

As at 30/09/2005 (S$'000)		As at 30/06/2005 (S$'000)	
Secured	Unsecured	Secured	Unsecured
270,510	159,250	156,275	86,497

Amount repayable after one year

As at 30/09/2005 (S$'000)		As at 30/06/2005 (S$'000)	
Secured	Unsecured	Secured	Unsecured
173,761	255,000	279,323	287,750

Details of any collateral

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

	Group As At 30/09/2005 S$'000	**Group As At 30/06/2005 S$'000**
Investment properties, at book value	123,000	123,000
Development properties, at book value	748,017	747,509
Investment securities, at market value	147,606	119,037

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

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000
Operating activities		
Profit before taxation	13,491	28,284
Adjustments for:-		
Depreciation of plant and equipment	201	200
Share of profit of associated companies (net of tax)	(2,838)	(541)
Finance costs	4,044	3,286
Interest income	(1,561)	(1,041)
Writeback of allowance for foreseeable losses on development properties	(1,786)	(1,806)
Plant and equipment written off	-	54
Mark-to-market gain in respect of equity swap	(6,000)	(17,625)
Mark-to-market gain on trading securities	-	(1,852)
Mark-to-market (gain)/loss on derivative financial instruments	(719)	220
Share option expense	171	-
	(8,488)	(19,105)
Operating profit before working capital changes	5,003	9,179
Changes in working capital:-		
Development properties	20,002	143,451
Trade and other receivables	(68,172)	(65,610)
Trade and other payables	(4,516)	(6,534)
Balances with holding company and related corporations	(2,694)	(2,643)
	(55,380)	68,664
Cash generated from operations	(50,377)	77,843
Income taxes paid	(6,036)	(6,758)
Cash flows from operating activities	(56,413)	71,085
Investing activities		
Proceeds from disposal of plant and equipment	1	-
Purchase of plant and equipment	(30)	(370)
Interests in associated companies	9,115	731
Settlement of equity swap	8,250	11,625
Acquisition of interest in an associated company	(1,274)	(229)
Net proceeds from disposal of interest in an associated company	-	334,286
Proceeds from liquidation of an associated company	-	10
Cash flows from investing activities	16,062	346,053

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000
Financing activities		
Balances with minority shareholders of subsidiaries	-	(5,954)
Interest paid	(9,278)	(6,478)
Interest received	1,421	1,662
Share buy-back	-	(11,013)
Proceeds from bank loans	54,673	4,080
Repayment of bank loans	(21,000)	(161,956)
Proceeds from medium term notes	35,000	-
Repayment of medium term notes	(19,997)	(19,964)
Cash flows from financing activities	40,819	(199,623)
Net increase in cash and cash equivalents	468	217,515
Cash and cash equivalents at 1 July	382,418	246,372
Exchange differences on translation of balances held in foreign currency	1,968	(1,508)
Cash and cash equivalents at 30 September	384,854	462,379

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.

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

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000	Company First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2004 S$'000
Share Capital				
At 1 July	665,540	675,524	665,540	675,524
Issue of shares to holders of non-redeemable convertible cumulative preference shares ("NCCPS") 2005 who exercised their conversion rights	-	1	-	1
Share buy-back	-	(10,000)	-	(10,000)
At 30 September	665,540	665,525	665,540	665,525

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000	Company First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2004 S$'000
Share Premium				
At 1 July	161,176	161,192	161,176	161,192
Issue of shares to holders of NCCPS 2005 who exercised their conversion rights	-	(1)	-	(1)
At 30 September	161,176	161,191	161,176	161,191
Reserve for Own Shares				
At 1 July and 30 September	(19,850)	-	(19,850)	-
Share Option Reserve				
At 1 July, as previously reported	-	-	-	-
Effect of adopting FRS 102	500	-	500	-
At 1 July, as restated	500	-	500	-
Value of employee services received for issue of share options	171	-	171	-
At 30 September	671	-	671	-
Capital Reserve				
At 1 July and 30 September	1,300	1,300	1,300	1,300
Exchange Translation Reserve				
At 1 July, as previously reported	(6,338)	1,180	(3,447)	1,074
Effect of adopting FRS 21 (revised)	-	-	3,447	(1,074)
At 1 July, as restated	(6,338)	1,180	-	-
Net translation differences on foreign subsidiaries, associated companies and foreign currency assets forming part of net investments in such entities	4,108	(6,339)	-	-
At 30 September	(2,230)	(5,159)	-	-
Investment Revaluation Reserve				
At 1 July and 30 September	7,969	680	-	-

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000	Company First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2004 S$'000
Capital Redemption Reserve				
At 1 July	13,083	3,083	13,000	3,000
Share buy-back	-	10,000	-	10,000
At 30 September	13,083	13,083	13,000	13,000
Mark-to-market Reserve				
At 1 July	(118)	(37,768)	-	-
Net unrealised gains/(losses) on:-				
- available-for-sale securities	30,569	9,911	-	-
- available-for-sale securities held by an associated company	151	(828)	-	-
At 30 September	30,602	(28,685)	-	-
Unappropriated Profits				
At 1 July, as previously reported	260,315	237,972	82,304	97,308
Effects of adopting:-				
- FRS 21 (revised)	-	-	(3,447)	1,074
- FRS 102	(500)	-	-	-
At 1 July, as restated	259,815	237,972	78,857	98,382
Share buy-back	-	(11,013)	-	(11,013)
Profit for the period	11,856	26,252	2,291	(1,283)
Dividends	(1)	(1)	(1)	(1)
At 30 September	271,670	253,210	81,147	86,085
Equity attributable to equity holders of the Company	**1,129,931**	**1,061,145**	**902,984**	**927,101**
Minority Interests				
At 1 July	43,943	41,852	-	-
Profit for the period	343	876	-	-
Exchange differences on translation	376	(256)	-	-
At 30 September	44,662	42,472	-	-
Total Equity	**1,174,593**	**1,103,617**	**902,984**	**927,101**

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

		First Quarter Ended 30/09/2005 S$ million
a.	Issued and fully paid ordinary shares of $1.00 each:-	
	At 1July	665.54
	Issue of shares to holders of non-redeemable convertible cumulative preference shares ("NCCPS") 2005 who exercised their conversion rights	*
	At 30 September	665.54
b.	Issue of 101,671,676 NCCPS 2005 of $0.01 each at $1.00 per NCCPS:-	
	At 1 July	*
	Conversion to ordinary shares	*
	At 30 September	*
		million
c.	Issue of Executives' share options:-	
	At 1 July and 30 September	18.50

*Amount is less than $2,000.

	As At 30/09/2005 million	As At 30/09/2004 million
No. of shares of $1.00 each that would be issued on exercise of all NCCPS and share options outstanding at end of the period	18.61	3.56
Less : No. of shares of $1.00 each acquired by the Trust for the Executives' Share Option Scheme	(15.76)	-
	2.85	3.56

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 as disclosed in Section 5, the Group applied the same accounting policies and methods of computation as in the most recently audited annual financial statements.

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 adopted the following new/revised Financial Reporting Standards ("FRS") issued by the Council on Corporate Disclosure and Governance, which were applicable for financial statements covering periods beginning on or after 1 July 2005:-

(a) FRS 21 *(revised) The Effects of Changes in Foreign Exchange Rates*

The revised FRS requires exchange differences on loans from the Company to its subsidiaries and associated companies which form part of the Company's net investment in the subsidiaries and associated companies to be included in the Company's profit and loss account. These exchange differences were previously recognised as equity in the financial statements of the Company. In the consolidated financial statements, these exchange differences are reclassified to equity only if the functional currency of the loan is denominated in either the functional currency of the Company or the borrowing foreign operation.

(b) FRS 102 *Share-based Payment*

This FRS requires the Company and its subsidiaries to recognise share-based payment transactions with their employees, such as executives' share options, in their financial statements.

In accordance with the transitional provisions, FRS 102 has been applied to the executives' share options granted by the Company's subsidiaries to their employees after 29 October 2004 that were not yet vested as at 1 July 2005. The adoption of FRS 102 has resulted in the Group charging the cost of these share options to the profit and loss account.

The effects of the adoption of FRS 21 (revised) and FRS 102 on the unappropriated profits, exchange translation reserve and share option reserve are set out in item 1(d)(i). The impact on the profit for the period is as follows:-

	Group First Quarter Ended 30/09/2005 S$'000	Group First Quarter Ended 30/09/2004 S$'000	Company First Quarter Ended 30/09/2005 S$'000	Company First Quarter Ended 30/09/2004 S$'000
Profit before changes in accounting policies	12,370	27,128	3,454	2,100
Effects of adopting:-				
- FRS 21 (revised)	-	-	(1,163)	(3,383)
- FRS 102	(171)	-	-	-
Profit for the period	12,199	27,128	2,291	(1,283)

The adoption of FRS 102 does not have a material impact on the Group's basic and diluted earnings per share.

The financial effects of adopting FRS 21 (revised) and FRS 102 on the financial statements of the Group and the Company are subject to adjustments when they are audited at the end of the financial year.

Apart from FRS 21 (revised) and FRS 102, the Group adopted revisions in other FRSs, which were applicable for financial statements covering periods beginning on or after 1 July 2005. However, they do not have a significant impact on the financial statements of the Group and the Company.

FRS yet to be adopted

The Group has yet to adopt FRS 40 on Investment Property, which is applicable for financial statements covering periods beginning on or after 1 July 2007. When FRS 40 is adopted, the Group expects to reclassify its investment revaluation reserve to unappropriated profits at 1 July 2007. At this juncture, the impact of the adoption cannot be reasonably determined as the Group is unable to estimate with reasonable accuracy the changes in fair value of the investment properties in the period to 1 July 2007.

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

		Group First Quarter Ended 30/09/2005	Group First Quarter Ended 30/09/2004
Earnings per ordinary share for the period based on the Group's net profit derived at after deducting provision for preference dividends:-			
a.	Based on weighted average number of ordinary shares in issue after adjusting for the shares acquired by the Trust (cents)	1.82	3.93
	Weighted average number of ordinary shares ('000)	649,780	668,024
b.	On a fully diluted basis (cents)	1.82	3.93
	Adjusted weighted average number of ordinary shares ('000)*	652,261	668,147

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

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

	Group As At 30/09/2005 S$	Group As At 30/06/2005 S$	Company As At 30/09/2005 S$	Company As At 30/06/2005 S$ (Restated)
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares acquired by the Trust	1.74	1.67	1.39	1.39

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

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

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

For the first quarter ended 30 September 2005, the Group reported a profit of $12.2 million compared to $27.1 million in the previous corresponding period.

The Group's revenue and cost of sales decreased by 37% and 35% to $56.3 million and $50.3 million respectively for the first quarter ended 30 September 2005. The decrease was mainly due to lower revenue and cost of sales recognised from Central Park and Corporate Square in China. Central Park is 99% sold and a significant portion of the revenue and cost of sales for this project had already been recognised in the financial year ended 30 June 2005.

The Group reported a decrease in other operating income from $21.7 million to $10.7 million for the first quarter ended 30 September 2005 due to comparatively lower mark-to-market gains of the Group's financial assets.

The Group's associates contributed a profit after tax of $2.8 million compared to $0.5 million in the previous corresponding period. The higher profit contribution was from the Group's 40% associates, Razgrad Pte Ltd (which owns The Ladyhill) and Crawforn Pte Ltd (which owns The Boulevard Residence).

The Group's net asset value per ordinary share increased from $1.67 as at 30 June 2005 to $1.74 as at 30 September 2005.

Current developments

The Group currently has seven launched developments on the market in Singapore: Sanctuary Green, The Gardens at Bishan, Bishan Point, Le Crescendo, Leonie Studio, The Ladyhill (in which the Group has 40% interest) and The Boulevard Residence (in which the Group has 40% interest). As at 26 October 2005, the Group has achieved sales of 64% in Sanctuary Green, 99% in The Gardens at Bishan, 95% in Bishan Point, 44% in Le Crescendo, 86% in Leonie Studio, 71% in The Ladyhill and 72% in The Boulevard Residence. Certificates of Statutory Completion have been obtained for Bishan Point and D'elias. The Group intends to launch its premier development, Paterson Residence before end 2005.

In Beijing, Corporate Square, a prime 95,757 square metres commercial building, is 73% sold and the Group has recently entered into a Sale and Purchase Agreement to sell the remaining area in Corporate Square to a property fund managed by Pramerica Real Estate Investors (Asia) Pte Ltd for a consideration of approximately US$48.6 million (S$82.1 million) which is targeted for completion about end 2005. The launch of West End Point, a 814-unit residential development within the Second Ring Road in Feng Sheng, Xicheng District of Beijing is expected by March 2006. Resettlement is currently in progress on the recently acquired Gujiaying site of approximately 300,000 square metres in Xuanwu District in Nanjing.

In Malaysia, the Group has increased its interest in GuocoLand (Malaysia) Berhad to 44.73%.

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's economy is generally expected to grow around 5% this year. The estimated 6% third quarter GDP growth translates to an average growth rate of 4.7% for the nine months to September 2005. Recent launches in the residential property market have been positive with selling prices edging upwards. The Group will capitalise on the positive market sentiment to launch its new projects.

In China, the economy is still strong and the Group expects demand for residential properties to remain sustainable for the medium and long term. The Group has acquired a sizeable landbank to derive sustainable income. With the recent acquisition of Gujiaying site in Nanjing, the Group's landbank, in terms of saleable area in China, has increased by 330,000 square metres (3.6 million square feet) to approximately 450,000 square metres (4.8 million square feet).

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

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

11. Dividend

(a) *Current Financial Period Reported On*

Details of dividends declared for the current financial period reported on 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) payable on a semi-annual basis
Par value of shares	$0.01
Tax Rate	20%

(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)
Par value of shares	$0.01
Tax Rate	20%

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

BY ORDER OF THE BOARD

Dawn Pamela Lum
Group Company Secretary
27 October 2005