Financial Results
Reference No **GG-121010-55003**

Company Name	: **GUOCOLAND (MALAYSIA) BERHAD**
Stock Name	: GUOCO
Date Announced	: 10/10/2012
Financial Year End	: 30/06/2013
Quarter	: 1
Quarterly report for the financial period ended	: 30/09/2012
The figures	: have not been audited

Converted attachment :

Please attach the full Quarterly Report here:
Q1 Results (10.10.2012).pdf

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2012

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	$$'000	**$$'000**	**$$'000**	**$$'000**
1Revenue	37,990	27,546	37,990	27,546
2Profit/(loss) before tax	4,949	167	4,949	167
3Profit/(loss) for the period	4,443	498	4,443	498
4Profit/(loss) attributable to ordinary equity holders of the parent	3,900	388	3,900	388
5Basic earnings/ (loss) per share (Subunit)	0.58	0.06	0.58	0.06
6Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent ($$)	1.1506	1.1387

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	3 months ended		Year-to-date ended	
	30.9.2012 RM'000	30.9.2011 RM'000 (restated)	30.9.2012 RM'000	30.9.2011 RM'000 (restated)
Revenue	37,990	27,546	37,990	27,546
Cost of sales	(27,067)	(19,658)	(27,067)	(19,658)
Gross profit	10,923	7,888	10,923	7,888
Selling and marketing expenses	(685)	(1,972)	(685)	(1,972)
Administrative expenses	(8,707)	(9,052)	(8,707)	(9,052)
Other net operating income	2,128	6,650	2,128	6,650
Profit from operations	3,659	3,514	3,659	3,514
Finance income	78	98	78	98
Finance costs	(7,915)	(8,020)	(7,915)	(8,020)
Share of results of associates and jointly controlled entities	9,127	4,575	9,127	4,575
Profit before tax	4,949	167	4,949	167
Taxation	(506)	331	(506)	331
Profit for the period	**4,443**	**498**	**4,443**	**498**
Profit attributable to:				
Owners of the Company	3,900	388	3,900	388
Non-controlling interests	543	110	543	110
Profit for the period	**4,443**	**498**	**4,443**	**498**
Earnings per share attributable to owners of the Company:				
a) Basic (sen)	0.58	0.06	0.58	0.06
b) Diluted (sen)	0.58	0.06	0.58	0.06

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	3 months ended		Year-to-date ended	
	30.9.2012 RM'000	30.9.2011 RM'000 (restated)	30.9.2012 RM'000	30.9.2011 RM'000 (restated)
Profit for the period	**4,443**	**498**	**4,443**	**498**
Other comprehensive income/(loss):				
Fair value gain/(loss) on available-for-sale investments	6,616	(22,686)	6,616	(22,686)
Foreign currency translation	(2,949)	871	(2,949)	871
Other comprehensive income/(loss) for the period	3,667	(21,815)	3,667	(21,815)
Total comprehensive income/(loss) for the period	**8,110**	**(21,317)**	**8,110**	**(21,317)**
Total comprehensive income/(loss) attributable to:				
Owners of the Company	7,567	(21,427)	7,567	(21,427)
Non-controlling interests	543	110	543	110
Total comprehensive income/(loss) for the period	**8,110**	**(21,317)**	**8,110**	**(21,317)**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

	As at 30.09.2012 RM'000	As at 30.06.2012 RM'000 (restated)
Non-current assets		
Property, plant and equipment	228,463	229,754
Investment properties	235,784	231,761
Land held for property development	187,126	185,782
Investments in associates	101,083	102,435
Investments in jointly controlled entities	345,388	338,667
Available-for-sale investments	93,397	89,158
Goodwill	14,661	14,891
Deferred tax assets	3,487	3,392
	1,209,389	1,195,840
Current assets		
Inventories	441,641	446,889
Property development costs	278,156	269,159
Trade and other receivables	58,081	30,326
Other current assets	5,292	2,977
Derivative financial asset	-	17
Tax recoverable	6,959	7,302
Cash and cash equivalents	50,396	40,700
	840,525	797,370
Non-current asset classified as held for sale	-	37,000
	840,525	834,370
TOTAL ASSETS	2,049,914	2,030,210
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	350,229	350,229
Reserves	444,394	436,460
Equity funds	794,623	786,689
Shares held by ESOS Trust	(23,883)	(23,883)
	770,740	762,806
Non-controlling interests	80,526	79,983
TOTAL EQUITY	851,266	842,789

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012 (cont'd)

	As at 30.09.2012 RM'000	As at 30.06.2012 RM'000 (restated)
Non-current liabilities		
Loans and borrowings	824,965	792,554
Deferred tax liabilities	14,708	14,925
	839,673	807,479
Current liabilities		
Trade and other payables	71,187	72,395
Progress billings in respect of property development costs	1,939	-
Derivative financial liabilities	952	-
Loans and borrowings	284,861	307,304
Tax payable	36	243
	358,975	379,942
TOTAL LIABILITIES	1,198,648	1,187,421
TOTAL EQUITY AND LIABILITIES	2,049,914	2,030,210
Net assets per share attributable to ordinary owners of the Company (RM)	1.1506	1.1387

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	← Attributable to owners of the Company →										
	← Non-Distributable →							Distributable			
	Share capital RM'000	Share premium RM'000	Shares held by ESOS Trust RM'000	Share option reserve RM'000	Capital and other reserve RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Current year-to-date											
At 1 July 2012	350,229	35,089	(23,883)	1,250	(24,028)	1,428	(11,514)	433,808	762,379	79,983	842,362
Effect of adopting the amendments to FRS 112	-	-	-	-	-	-	-	427	427	-	427
At 1 July 2012 (restated)	350,229	35,089	(23,883)	1,250	(24,028)	1,428	(11,514)	434,235	762,806	79,983	842,789
Total comprehensive (loss)/income for the period	-	-	-	-	-	(2,949)	6,616	3,900	7,567	543	8,110
Transaction with owners:											
Share-based payments	-	-	-	367	-	-	-	-	367	-	367
At 30 September 2012	350,229	35,089	(23,883)	1,617	(24,028)	(1,521)	(4,898)	438,135	770,740	80,526	851,266
Preceding year corresponding period											
At 1 July 2011	350,229	35,089	(23,883)	-	-	(769)	2,610	414,471	777,747	77,517	855,264
Effect of adopting the:-											
- amendments to FRS 112	-	-	-	-	-	-	-	427	427	-	427
- merger method of accounting	-	-	-	-	20,865	-	-	18,001	38,866	-	38,866
At 1 July 2011 (restated)	350,229	35,089	(23,883)	-	20,865	(769)	2,610	432,899	817,040	77,517	894,557
Total comprehensive income/(loss) for the period	-	-	-	-	-	871	(22,686)	388	(21,427)	110	(21,317)
Transaction with owners:											
Share-based payments	-	-	-	209	-	-	-	-	209	-	209
At 30 September 2011 (restated)	350,229	35,089	(23,883)	209	20,865	102	(20,076)	433,287	795,822	77,627	873,449

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	3 months ended	
	30.9.2012 RM'000	30.9.2011 RM'000 (restated)
Cash flows from operating activities		
Profit before tax	4,949	167
Adjustments for:		
Mark to market loss on derivatives	969	7
Property, plant and equipment:		
- depreciation	1,490	1,474
- gain on disposal	-	(4)
Net gain on disposal of investment property	(194)	-
Reversal of goodwill	230	113
Share-based payments	367	209
Dividend income	(363)	-
Interest expense	7,915	8,020
Interest income	(78)	(98)
Elimination of unrealised profit arising from transactions with jointly controlled entities	428	63
Share of results of associates and jointly controlled entities	(9,127)	(4,575)
Operating profit before working capital changes	6,586	5,376
Working capital changes:		
Inventories	5,248	3,117
Receivables	(29,842)	4,077
Property development costs	(7,521)	(1,128)
Payables	433	3,858
Jointly controlled entities balances	(672)	(371)
Related company balances	742	474
Cash (used in)/generated from operations	(25,026)	15,403
Interest received	16	-
Interest paid	(12,434)	(8,516)
Tax paid	(682)	(1,377)
Net cash (used in)/generated from operating activities	(38,126)	5,510

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012 (cont'd)

	3 months ended	
	30.9.2012 RM'000	30.9.2011 RM'000 (restated)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(199)	(998)
Additions in:		
- land held for property development	-	(3)
- investment properties under construction	(2,324)	(1,444)
Dividend income from:		
- associate	3,330	3,130
- investment securities	363	-
Purchase of investment securities	-	(92,431)
Proceeds from disposals of property, plant and equipment	-	65
Proceeds from disposals of investment property	37,194	-
Interest received	62	98
Net cash generated from/(used in) investing activities	38,426	(91,583)
Cash flows from financing activities		
Bank borrowings drawdown	47,865	4,700
Repayment of bank borrowings	(32,954)	(18,000)
Net cash generated from/(used in) financing activities	14,911	(13,300)
Net increase/(decrease) in cash and cash equivalents	15,211	(99,373)
Effect of exchange rate changes on cash and cash equivalents	(572)	(792)
Cash and cash equivalents at beginning of the period	24,891	127,868
Cash and cash equivalents at end of the period	39,530	27,703

Cash and cash equivalents comprise the following:

	30.9.2012 RM'000	30.9.2011 RM'000 (restated)
Deposits, cash and bank balances	49,391	32,582
Investment in short term funds	1,005	-
Bank overdrafts	(10,866)	(4,879)
	39,530	27,703

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2012. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

2. Changes in accounting policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the annual financial statements for the financial year ended 30 June 2012 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2012 and 1 July 2012 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the accounting periods beginning 1 July 2012.

The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group except as disclosed below:

Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

The amendments clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in FRS 140: Investment Property should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciation assets that are measured using the revaluation model in FRS 116: Property, Plant and Equipment to be always measured on a sale basis of that asset.

The effects arising from the adoption of this Standard has been accounted for retrospectively by adjusting the opening balance of retained profits as follows:

Consolidated statement of financial position

As at 30 June 2012	As previously reported RM'000	Effect of adopting the Amendment to FRS 112 RM'000	As restated RM'000
Deferred tax liabilities	15,352	(427)	14,925
Retained profits	433,808	427	434,235

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2. **Changes in accounting policies (cont'd)**

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein referred to as "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the definition of "Transitioning Entities" and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2014.

3. **Qualification of audit report of the preceding annual financial statements**

The audit report for the preceding annual financial statements was not subject to any qualification.

4. **Seasonality or cyclicality of interim operations**

The Group's interim operations were not materially affected by any seasonal or cyclical factors for the current quarter under review.

5. **Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial period ended 30 September 2012.

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6. **Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial period.

7. **Issues, repurchases and repayments of debt and equity securities**

There were no additional shares purchased by the trust set up for the Executive Share Option Scheme ("ESOS Trust") during the current quarter under review. As at 30 September 2012, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESOS Trust.

During the previous financial year ended 30 June 2012, the Company has established a Value Creation Incentive Plan ("VCIP") for selected key executives of the Group to incentivise them towards achieving long term performance targets through the grant of options over GLM shares, which options will be satisfied through the transfer of existing GLM shares held under the ESOS Trust. Pursuant to the VCIP, options over 27,500,000 existing GLM shares have been granted to selected key executives of the Group ("VCIP Options") in the previous financial year.

The vesting of the VCIP Options is conditional upon the achievement of prescribed financial and performance targets/criteria over a stipulated performance period. As at 30 September 2012, no VCIP option has been vested and all VCIP options granted are outstanding.

There were no share options granted during the financial period ended 30 September 2012.

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 30 September 2012.

8. **Dividend paid**

There was no dividend paid during the current quarter ended 30 September 2012.

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9. Segmental reporting

The Group's segmental report for the current financial period ended 30 September 2012 is as follows:

	Property development	Property investment	Hotels	Plantations	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	19,662	1,243	14,586	-	2,499	-	37,990
Inter-segment sales	-	-	-	-	1,257	(1,257)	-
Total revenue	19,662	1,243	14,586	-	3,756	(1,257)	37,990
Results							
Segment results	4,198	779	1,701	-	(2,800)	-	3,878
Unallocated corporate expenses							(219)
Profit from operations							3,659
Finance income	30	16	14	-	18	-	78
Finance costs							(7,915)
Share of results of associates and jointly controlled entities	5,270	1,978	-	1,879	-	-	9,127
Income tax expense	(161)	-	-	-	(345)	-	(506)
Profit for the year							4,443

Segmental reporting by geographical location has not been prepared as the Group's operations are substantially carried out in Malaysia.

10. Valuations of property, plant and equipment

The valuations of property, plant and equipment were brought forward without any amendments from the previous annual financial statements.

11. Material events not reflected in the financial statements

There were no material subsequent events.

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12. **Capital Commitments**

	As at 30.09.2012 RM'000
Capital expenditure approved and contracted for:	
- Property, plant and equipment	6,549
- Investment properties	107,512
	114,061

13. **Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

14. **Review of performance**

The Group recorded a revenue of RM38.0 million for the first quarter under review as compared to RM27.5 million in the preceding year corresponding quarter.

Property development division has contributed a revenue of RM19.7 million for the current quarter as compared to RM11.6 million in the preceding year corresponding quarter. The increase is mainly due to revenue contributed by the newly launched project in PJ City and higher revenue from the sale of the completed development properties. Revenue for the property development division for the current quarter is mainly contributed by the on-going development projects in Kajang, Old Klang Road, PJ City and sales of completed development properties.

Hotels operations have also recorded improved revenue to RM14.6 million for the current quarter as compared to RM12.8 million in the preceding year corresponding quarter as a result of overall higher occupancy rate.

Revenue from the property investment division and other businesses are fairly consistent with the preceding year corresponding quarter.

The Group has recorded a profit before tax of RM4.9 million for the current quarter as compared to the profit before tax of RM0.2 million in the preceding year corresponding quarter. The increase in profit before tax is mainly arising from the improved result from jointly controlled entities as a result of higher profit recognised on development project as well as on sale of lands.

15. **Material change in profit before tax for the current quarter compared with the immediate preceding quarter**

The Group recorded a profit before tax of RM4.7 million in the current quarter as compared to RM28.7 million as reported in the immediate preceding quarter. The higher profit before tax recorded in the preceding quarter is mainly because the preceding quarter had the benefit of write-back of provision for foreseeable loss of RM15.4 million and profit recognised on completion of sale of land by a jointly controlled entity amounted to RM7.1million.

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16. **Prospects**

The property market is expected to experience slower growth in the foreseeable future on account of the uncertain external economic environment and cautious market sentiment. Properties in preferred locations, however, are expected to continue to remain attractive to property buyers and tenants.

The Group expects satisfactory contributions from property development division in view of the contributions from on-going development projects as well as soon to be launched development projects in strategic locations and profits contributed from associated companies. For hotels operations, the Board expects better performance based on recent trends.

Barring unforeseen circumstances, the Board expects the Group's performance to be satisfactory for the current financial year.

17. **Profit forecast/profit guarantee**

Not applicable.

18. **Profit for the period**

Included in profit for the period are:

	Current Quarter RM'000	Year-to-date RM'000
Depreciation of property, plant and equipment	1,490	1,490
Gain on disposal of investment property	(194)	(194)
Reversal of goodwill	230	230
Net realised on exchange gain	(780)	(780)
Interest expense	7,915	7,915
Interest income	(78)	(78)
Dividend income	(363)	(363)
Mark-to-market loss on derivatives	969	969

Other than the above items, there were no allowances for impairment and write off of receivables, allowance for and write off of inventories, gain or loss on disposal of property, plant and equipment, quoted or unquoted investments or properties, impairment of assets and other exceptional items for the current quarter and financial period ended 30 September 2012.

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19. Taxation

Taxation comprises:	Current Quarter RM'000	Year-to-date RM'000
Current taxation		
- Malaysian income tax	(627)	(627)
- Foreign income tax	(167)	(167)
- Deferred taxation	323	323
Prior year over/(under) provision		
- Malaysian income tax	(22)	(22)
- Deferred taxation	(13)	(13)
	(506)	(506)

The Group's effective tax benefit rates (excluding jointly controlled entities and associates) are lower than the statutory tax rate for the current quarter and financial period mainly due to utilisation of previously unrecognised deferred tax assets.

20. Comparatives

The merger method of accounting was adopted by the Group in respect of the acquisition of the entire business and undertakings including all the assets and liabilities of PJ City Development Sdn Bhd ("PJCD") and PJ Corporate Park Sdn Bhd ("PJCP"). Accordingly, the results of the Group have been stated as if PJCD and PJCP have been combined with the Group throughout the current and previous accounting periods. The comparatives of the Group related to that of PJCD and PJCP for the previous financial period have been adjusted for the effects arising from using the merger method of accounting.

21. Corporate proposals

There is no outstanding corporate proposal as at the date of this report.

22. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 September 2012 are as follows:

	RM'000
Long term borrowings	
Secured	74,134
Unsecured	210,727
	284,861
Short term borrowings	
Secured	797,965
Unsecured	27,000
	824,965
Total borrowings	1,109,826

The above borrowings are all denominated in Ringgit Malaysia.

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23. Realised and unrealised profits/losses disclosure

The breakdown of retained profits of the Group

	As at 30.09.2012 RM'000	As at 30.06.2012 RM'000 (restated)
Total retained profits of the Company and its subsidiaries:		
- Realised	145,008	143,964
- Unrealised	1,970	1,983
	146,978	145,947
Total share of retained profits from associates:		
- Realised	3,035	4,555
- Unrealised	9,244	9,076
	12,279	13,631
Total share of retained profits from jointly controlled entities:		
- Realised	97,956	91,235
- Unrealised	-	-
	97,956	91,235
Add: Consolidation adjustments	180,922	183,422
Total group retained profits as per consolidated accounts	438,135	434,235

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

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24. Derivative financial instruments

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

As at 30 September 2012, the Group's outstanding foreign exchange forward contracts entered into as hedges of anticipated future transactions are as follows:

Type of Derivative	Contract/ Notional value RM'000	Net fair value RM'000
Foreign exchange forward contracts (less than 1 year)	51,428	(952)

Derivative financial instruments are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value recognised in the income statement at each reporting date. During the current financial quarter ended 30 September 2012, the Group recognised a loss of approximately RM952,000 arising from fair value changes of financial derivative. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

There is minimal credit risk because the contracts were executed with established financial institution.

There is no significant change in the policy for mitigating or controlling the interest rate risk, credit risk, liquidity risk and foreign currency risk for the Group or the related accounting policies. Other related information associated with the financial instruments is consistent with the disclosures in the audited financial statements for the financial year ended 30 June 2012.

25. Changes in material litigation

Not applicable.

26. Dividend

The Board does not recommend any interim dividend for the current financial period ended 30 September 2012.

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27. **Earnings per share ("EPS")**

Basic EPS

The basic earnings per share are calculated based on the net profit attributable to ordinary shareholders for the period divided by the weighted average number of ordinary shares:

	3 months		Year-to-date	
	Ended 30.09.2012	Ended 30.09.2011 (restated)	Ended 30.09.2012	Ended 30.09.2011 (restated)
Net profit attributable to ordinary shareholders for the period (RM'000)	3,900	388	3,900	388
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic EPS (sen)	0.58	0.06	0.58	0.06

Diluted EPS

The Group has no dilution in its EPS for the financial period under review as there are no dilutive potential ordinary shares.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
Secretary

Kuala Lumpur
10 October 2012