Form Version 2.0

Financial Results

Submitted by **HLPB** on 18/10/2007 05:29:00 PM
Reference No **HH-071018-51263**

Submitting Merchant Bank (if applicable)	:	
Submitting Secretarial Firm Name (if applicable)	:	
* Company name	:	**GuocoLand (Malaysia) Berhad**
* Stock name	:	**1503**
* Stock code	:	**GUOCO**
* Contact person	:	**Ms Tanny Lim Yew Yoke**
* Designation	:	**Company Secretary**

Part A1 : QUARTERLY REPORT

* **Financial Year End** : 30/06/2008

* **Quarter** : ● 1 Qtr ○ 2 Qtr ○ 3 Qtr ○ 4 Qtr ○ Other

* **Quarterly report for the financial period ended** : 30/09/2007

* **The figures** : ○ have been audited ● have not been audited

Please attach the full Quarterly Report here:

1st Quarter.pdf

Remarks:

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended * 30/09/2007

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
		30/09/2007 [dd/mm/yyyy] RM'000	30/09/2006 [dd/mm/yyyy] RM'000	30/09/2007 [dd/mm/yyyy] RM'000	30/09/2006 [dd/mm/yyyy] RM'000
1	Revenue	36,354	24,084	36,354	24,084
2	Profit/(loss) before tax	5,484	2,127	5,484	2,127
3	Profit/(loss) for the period	4,191	2,219	4,191	2,219
4	Profit/(loss) attributable to ordinary equity holders of the parent	3,365	1,749	3,365	1,749
5	Basic earnings/(loss) per share (sen)	0.50	0.26	0.50	0.26

6	Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00

		AS AT END OF CURRENT QUARTER*	AS AT PRECEDING FINANCIAL YEAR END
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	1.2178	1.2128

Remarks :

Note: For full text of the above announcement, please access the Bursa Malaysia website at www.bursamalaysia.com

Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE*	PRECEDING YEAR CORRESPONDING PERIOD
		30/09/2007 16	30/09/2006 16	30/09/2007 16	30/09/2006 16
		[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1	Gross interest income	289	151	289	151
2	Gross interest expense	739	916	739	916

Remarks :

Note: The above information is for the Exchange internal use only.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2007

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2007

	3 months ended		Quarter ended	
	30.09.2007 RM'000	30.09.2006 RM'000	30.09.2007 RM'000	30.09.2006 RM'000
Revenue	36,354	24,084	36,354	24,084
Profit from operations	3,852	1,313	3,852	1,313
Finance costs	(739)	(916)	(739)	(916)
Interest income	289	151	289	151
Share of profit after tax of associate and jointly controlled entities	2,082	1,579	2,082	1,579
Profit before taxation	5,484	2,127	5,484	2,127
Taxation	(1,293)	92	(1,293)	92
Profit for the period	4,191	2,219	4,191	2,219
Attributable to:				
Equity holders of the parent	3,365	1,749	3,365	1,749
Minority interest	826	470	826	470
	4,191	2,219	4,191	2,219
Earnings per share attributable to equity holders of the parent:				
a) Basic (sen)	0.50	0.26	0.50	0.26
b) Fully diluted (sen)	-	-	-	-

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	As at 30.09.2007 RM'000	As at 30.06.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	267,144	257,547
Investment properties	107,000	107,000
Land held for development	762	762
Investment in associate	716	724
Investment in jointly controlled entities	308,316	306,420
Investments	57,147	57,147
Goodwill on consolidation	2,464	2,464
Deferred tax assets	1,210	1,243
Prepaid lease rental	4,445	4,460
	749,204	737,767
Current assets		
Inventories	10,853	6,384
Due from contract customers	4,605	1,883
Development properties	196,202	197,426
Trade and other receivables	70,602	54,860
Prepaid lease rental	56	56
Tax recoverable	958	4,993
Marketable securities	4,913	7,201
Deposits, cash and bank balances	40,933	41,985
	329,122	314,788
TOTAL ASSETS	1,078,326	1,052,555
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	350,229	350,229
Share premium	35,089	35,089
Exchange reserve	5,274	5,285
Retained profits	449,061	445,696
Equity funds	839,653	836,299
Shares held by ESOS Trust	(23,658)	(23,658)
Net equity funds	815,995	812,641
Minority Interests	76,005	75,184
Total equity	892,000	887,825

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007 (cont'd)

	As at 30.09.2007 RM'000	As at 30.06.2007 RM'000
Non-current liabilities		
Borrowings	120,600	98,000
Deferred tax liabilities	698	566
	121,298	98,566
Current liabilities		
Trade and other payables	56,995	61,052
Due to contract customers	944	810
Short term borrowings	5,530	3,670
Provision for taxation	1,559	632
	65,028	66,164
Total liabilities	186,326	164,730
TOTAL EQUITY AND LIABILITIES	1,078,326	1,052,555

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2007

	← Attributable to Equity Holders of the Parent →						Minority Interests	Total Equity
	← Non-Distributable →				Distributable			
	Share Capital RM'000	Share Premium RM'000	Shares held by ESOS Trust RM'000	Exchange Reserve RM'000	Retained Profit RM'000	Total RM'000	RM'000	RM'000
Current Year								
At 1 July 2007	350,229	35,089	(23,658)	5,285	445,696	812,641	75,184	887,825
Foreign currency translation difference	-	-	-	(11)	-	(11)	(5)	(16)
Net profit for the year	-	-	-	-	3,365	3,365	826	4,191
Purchase during the year	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
At 30 September 2007	350,229	35,089	(23,658)	5,274	449,061	815,995	76,005	892,000
Preceding Year								
At 1 July 2006	350,229	35,089	(23,000)	5,945	404,780	773,043	63,057	836,100
Effects of adopting: FRS 140	-	-	-	-	1,625	1,625	-	1,625
Foreign currency translation difference	-	-	-	20	-	20	9	29
Net profit for the year	-	-	-	-	1,749	1,749	470	2,219
At 30 September 2006	350,229	35,089	(23,000)	5,965	408,154	776,437	63,536	839,973

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2007

	3 months ended	
	30.09.2007 RM'000	30.09.2006 RM'000
Net Profit Before Tax	5,484	2,127
Adjustments for:-		
Non-cash items	(746)	(276)
Non-operating items	583	886
Operating profit before changes in working capital	5,321	2,737
Net change in assets	(21,604)	706
Net change in liabilities	(3,409)	(4,620)
Net income tax refund	3,834	1,909
Net cash flow (used in)/ generated from operating activities	(15,858)	732
Investing Activities		
Equity investments	(5)	-
Other Investments	(9,200)	(808)
Interest received	289	-
Net cash flow generated from investing activities	(8,916)	(808)
Financial Activities		
Interest paid	(739)	(916)
Dividend paid	-	-
Purchase of shares held by ESOS Trust	-	-
Net drawdown / (repayment) of bank borrowings	23,704	(6,187)
Net cash flow used in financing activities	22,965	(7,103)
Net Change in Cash and Cash Equivalents	(1,809)	(7,179)
Effects of exchange rate changes	-	11
Cash & Cash Equivalent at beginning of year	40,815	33,106
Cash & Cash Equivalent at end of year	39,006	25,938

Cash and cash equivalents consist of cash in hand, demand deposits and short term, highly liquid investmens readily convertible to known amounts of cash and subject to insignificant risk of changes in value, against which the bank overdraft balances, if any, are deducted.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

NOTES

1. Basis of Preparation

The interim financial report has been prepared in accordance with the Financial Reporting Standard ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the 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 current financial year ended 30 June 2007. These 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 year ended 30 June 2007.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted in the annual financial statements for the current financial year ended 30 June 2007 except for the adoption of the following new/revised FRSs effective for financial period beginning 1 July 2007:

FRS 117	Leases
FRS 124	Related Party Disclosure
FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of FRSs 124, 107, 111, 112, 118, 134 and 137 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are disclosed below.

2. **Changes in Accounting Policies** (cont'd)

FRS 117: Lease

Prior to 1 January 2006, the leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses.

The adoption of the revised FRS 117 has affected the classification of the leasehold land which is now required to be presented as prepaid lease rentals, as a separate line item under non current and current assets and is amortised on a straight-line basis over the lease terms. The unamortised revalued amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. This took effect retrospectively and accordingly, certain comparatives have been restated:

	As at 30 June 2007 RM'000 (Restated)
Balance Sheet	
Leasehold building – Cost	86,602
Leasehold building – Accumulated Depreciation	12,785
Prepaid lease rental – current assets	56
Prepaid lease rental – non-current assets	4,460
Income Statement	
Depreciation	6,337
Amortisation of lease rental	56

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

There was no qualification on the audit report of the preceding annual financial statements.

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 2007 except for the changes in accounting policies as disclosed in Note 2 above.

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 the prior interim periods of the current financial period or in prior financial periods.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

7. Dividend paid

There was no dividend paid during the current quarter ended 30 September 2007.

8. Segmental reporting

The Group's segmental report for the current financial period is as follows:-

	Property Development RM'000	Property Investment RM'000	Hotels RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External sales	17,212	5,793	12,006	1,343	-	36,354
Inter-segment sales	-	-	-	602	(602)	-
Total revenue	17,212	5,7937	12,006	1,945	(602)	36,354
Results						
Segment results	2,690	574	3,061	(1,385)	-	4,940
Other operating expenses						(1,088)
Profit from operations						3,852

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

9. 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.

10. Material events not reflected in the financial statements

There are no material subsequent events to be disclosed till 11 October 2007 (being the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statement).

11. Changes in the composition of the Group

On 8 August 2007, the Company had acquired the entire issued and paid-up share capital of Astute Modernization Sdn Bhd comprising two(2) ordinary shares of RM1.00 each for a cash consideration of RM2.00.

12. Contingent liabilities or contingent assets

There are no contingent liabilities or contingent assets as at 30 September 2007.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

13. **Review of Performance**

The Group recorded a revenue and profit before tax of RM36.3 million and RM5.5 million respectively for the current quarter under review as compared to RM24.1 million and RM2.1 million respectively in the preceding year's corresponding quarter.

The increase was mainly due to higher revenue and profit contribution from the property development division.

14. **Material changes in profit before taxation**

Group profit before tax of RM5.5 million for the current quarter is lower than the RM40.8 million in the immediate preceding quarter which included a RM35.6 million gain on the disposal of Guoman (Hanoi) Limited.

15. **Prospects**

Barring unforeseen circumstances, the Group is expected to perform satisfactorily in the coming financial year.

16. **Profit forecast / profit guarantee**

Not applicable.

17. **Taxation**

Taxation comprises:-

	Current Quarter RM'000
Current taxation	
- Malaysian income tax	1,234
- Deferred taxation	33
	1,267
Prior year under provision	
- Malaysian income tax	(105)
- Deferred taxation	131
	1,293

The Group's effective tax rate is lower than the statutory tax rate applicable for the current quarter. This was mainly due to the share of profit from an associate and jointly control entities and deferred tax assets not recognised during the year.

18. **Sale of unquoted investments and/or properties**

There was no sale of unquoted investments and/or properties for the current quarter and current financial year.

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

19. **Quoted securities**

(a) Total disposals of quoted securities for the current quarter are as follow:

	RM'000
Total sales proceeds	1,200
Total loss on disposal	134

(b) Particulars of investments in quoted securities as at 30 September 2007:

	RM'000
Long term investments:	
At cost	79,829
At book value	57,112
At market value	78,404
Marketable securities:	
At cost	12,545
At book value	4,913
At market value	4,913

20. **Corporate Proposal**

On 8 August 2007, Astute Modernization Sdn Bhd, a wholly-owned subsidiary, entered into a Share Sale and Purchase Agreement with Eriton Sdn Bhd, Encik Mohd Shukri Bin Abdullah and Mr Deepak Jaikishan a/l Jaikishan Rewachand to acquire 100% equity interest in Titan Debut Sdn Bhd for a cash consideration of RM71 million ("Proposed Acquisition"). The Proposed Acquisition is expected to be completed end of October 2007.

21. **Group's borrowings and debt securities**

Particulars of the Group's borrowings as at 30 September 2007 are as follows:

	RM'000
Long term borrowings	
Secured	110,600
Unsecured	10,000
	120,600
Short term borrowings	
Secured	3,376
Unsecured	2,154
	5,530
Total borrowings	126,130

GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

22. **Off Balance Sheet Risk Financial Instruments**

There is no off balance sheet risk envisaged as at the date of this report that might materially affect the Group's business position.

23. **Changes in Material Litigation**

Not applicable.

24. **Dividend**

The Board does not recommend any interim dividend for the financial quarter ended 30 September 2007.

25. **Earnings Per Share**

Basic earnings per share

The calculation of the basic earnings per share is based on the net profit attributable to ordinary shareholders of 3,365,000 by the weighted average number of ordinary shares in issue during the current quarter of 670,070,818.

Diluted earnings per share

Not applicable.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
Secretary

Kuala Lumpur
18 October 2007