Financial Results
Reference No **GG-100120-45366**

Company Name	: **GUOCOLAND (MALAYSIA) BERHAD**
Stock Name	: GUOCO
Date Announced	: 20/01/2010
Financial Year End	: 30/06/2010
Quarter	: 2
Quarterly report for the financial period ended	: 31/12/2009
The figures	: have not been audited

Converted attachment :

Please attach the full Quarterly Report here:
GLM - 2nd QR 31.12.2009.pdf

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31/12/2009

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	$$'000	**$$'000**	**$$'000**	**$$'000**
1Revenue	45,322	17,803	88,076	36,080
2Profit/(loss) before tax	351	6,561	9,130	11,189
3Profit/(loss) for the period	483	6,191	6,323	9,988
4Profit/(loss) attributable to ordinary equity holders of the parent	1,452	5,873	8,139	9,291
5Basic earnings/(loss) per share (Subunit)	0.22	0.88	1.21	1.39
6Proposed/Declared dividend per share	0.00	0.00	0.00	0.00

(Subunit)

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent ($$)	1.1354	1.1475

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 SECOND QUARTER ENDED 31 DECEMBER 2009
The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2009

	3 months ended		6 months ended	
	31.12.2009 RM'000	31.12.2008 RM'000	31.12.2009 RM'000	31.12.2008 RM'000
Revenue	45,322	17,803	88,076	36,080
Profit from operations	2,430	(3,519)	13,010	(2,108)
Finance costs	(5,852)	(928)	(11,435)	(2,287)
Interest income	56	88	106	248
Share of profit after tax of associates and jointly controlled entities	3,717	10,920	7,449	15,336
Profit before taxation	351	6,561	9,130	11,189
Taxation	132	(370)	(2,807)	(1,201)
Profit for the period	483	6,191	6,323	9,988
Attributable to:				
Equity holders of the parent	1,452	5,873	8,139	9,291
Minority interest	(969)	318	(1,816)	697
	483	6,191	6,323	9,988
Earnings per share attributable to equity holders of the parent:				
a) Basic (sen)	0.22	0.88	1.21	1.39
b) Fully diluted (sen)	0.22	0.88	1.21	1.39

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

	As at 31.12.2009 RM'000	As at 30.06.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	357,238	357,510
Investment properties	107,000	107,000
Land held for development	63,095	62,160
Investment in associate	94,470	92,970
Investment in jointly controlled entities	318,993	315,632
Investments	6,095	5,397
Goodwill on consolidation	16,822	17,732
Deferred tax assets	1,150	1,186
Leasehold land use rights	4,375	4,402
	969,238	963,989
Current assets		
Inventories	498,177	520,646
Due from contract customers	46	733
Development properties	214,613	223,825
Trade and other receivables	67,892	48,358
Tax recoverable	3,086	4,863
Deposits, cash and bank balances	22,262	25,828
	806,076	824,253
TOTAL ASSETS	1,775,314	1,788,242
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	130	6,318
Retained profits	399,020	400,929
Equity funds	784,468	792,565
Shares held by ESOS Trust	(23,883)	(23,883)
Net equity funds	760,585	768,682
Minority interests	77,237	74,604
Total equity	837,822	843,286

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009 (Cont'd)

	As at 31.12.2009 RM'000	As at 30.06.2009 RM'000
Non-current liabilities		
Borrowings	379,509	493,414
Deferred tax liabilities	17,389	18,300
	396,898	511,714
Current liabilities		
Trade and other payables	101,806	116,778
Short term borrowings	437,047	315,400
Provision for taxation	1,741	1,064
	540,594	433,242
Total liabilities	937,492	944,956
TOTAL EQUITY AND LIABILITIES	1,775,314	1,788,242
Net asset per share attributable to ordinary equity holder of the parent (RM)	1.1354	1.1475

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2009

	6 months ended	
	31.12.2009	**31.12.2008**
	RM'000	**RM'000**
Net Profit before Tax	9,130	11,189
Adjustments for:-		
Non-cash items	(3,325)	(12,076)
Non-operating items	11,290	1,723
Operating profit before changes in working capital	17,095	836
Net change in assets	12,410	(84,329)
Net change in liabilities	(14,974)	(17,289)
Interest paid	(13,050)	(12,604)
Net income tax paid	(1,454)	(331)
Net cash flow generated from/(used in) operating activities	27	(113,717)
Investing Activities		
Equity investments	2,588	3,117
Other investments	(3,981)	(1,515)
Interest received	106	248
Net cash flow (used in)/generated from investing activities	(1,287)	1,850
Financing Activities		
Dividend paid	(10,048)	(10,048)
Net drawdown of bank borrowings	7,908	90,058
Purchase of shares held by ESOS Trust	-	(225)
Net cash flow (used in)/generated from financing activities	(2,140)	79,785
Net Change in Cash & Cash Equivalents	(3,400)	(32,082)
Cash & Cash Equivalent at beginning of year	20,571	65,427
Cash & Cash Equivalent at end of financial year	17,171	33,345

Cash and Cash Equivalent in the consolidated cash flow statements comprise of the following balance sheet amounts:

	31.12.2009	**31.12.2008**
	RM'000	**RM'000**
Deposit, cash and bank balances	22,262	33,825
Bank overdraft	(5,091)	(480)
	17,171	33,345

Cash and Cash Equivalents consist of cash in hand, demand deposits and short term, highly liquid investments 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 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	← 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-To-Date								
At 1 July 2009	350,229	35,089	(23,883)	6,318	400,929	768,682	74,604	843,286
Net gain not recognised in the income statement								
- translation of foreign subsidiaries	-	-	-	539	-	539	(539)	-
Realised exchange recognised directly in equity								
- disposal of subsidiaries				(6,727)		(6,727)	4,988	(1,739)
Profit for the year	-	-	-	-	8,139	8,139	(1,816)	6,323
Dividend paid					(10,048)	(10,048)		(10,048)
At 31 December 2009	350,229	35,089	(23,883)	130	399,020	760,585	77,237	837,822
At 1 July 2008	350,229	35,089	(23,658)	6,338	477,022	845,020	77,468	922,488
Net loss not recognised in the income statement								
- translation of foreign subsidiaries	-	-	-	(20)	-	(20)	(7)	(27)
Loss for the year	-	-	-	-	(66,045)	(66,045)	(2,857)	(68,902)
Purchase during the year			(225)			(225)		(225)
Dividend paid	-	-	-	-	(10,048)	(10,048)	-	(10,048)
At 30 June 2009	350,229	35,089	(23,883)	6,318	400,929	768,682	74,604	843,286

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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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 financial year ended 30 June 2009. 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 year ended 30 June 2009.

2. **Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2009

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.

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.

7. **Issuance and repayment 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. The total number of shares purchased by the ESOS Trust as at 31 December 2009 was 30,578,100 shares.

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 31 December 2009.

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8. Dividend paid

The final dividend of 2 sen per share less 25% taxation amounting to RM10.048 million in respect of the previous financial year was paid on 3 November 2009.

9. Segmental reporting

The Group's segmental report for the current financial year 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	62,350	3,416	18,218	4,092	-	88,076
Inter-segment sales	-	-	-	740	(740)	
Total revenue	62,350	3,416	18,218	4,832	(740)	88,076
Results						
Segment results	17,234	1,875	(6,755)	1,174	-	13,528
Unallocated corporate expenses						(518)
Profit from operations						13,010

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 are no material subsequent events to be disclosed till 13 January 2010 (being the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statement).

12. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations other than as mentioned below:

Guoman Hotels Limited, a subsidiary of the Company, had been dissolved and struck off from the Register of Companies pursuant to the Bermuda Companies Act, 1981.

13. Contingent liabilities or contingent assets

There are no contingent liabilities or contingent assets as at 31 December 2009.

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14. **Review of Performance**

The Group recorded a revenue and profit before tax of RM88.1 million and RM9.1 million respectively for the 6 months ended 31 December 2009 as compared to RM36.1 million and RM11.2 million respectively in the preceding year's corresponding period.

The increases in revenue were mainly due to the higher revenue from the property development division as compared to the preceding year's comparative period.

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

The Group's profit before tax of RM0.4 million for the current quarter was lower compared to the preceding quarter, as the profit before tax of RM8.8 million reflected substantially the contribution from the disposal of a piece of development land in the preceding quarter.

16. **Prospects**

Barring any unforeseen circumstances, the Group expects better performance for the current financial year as compared to previous financial year.

17. **Profit forecast / profit guarantee**

Not applicable.

18. **Taxation**

Taxation comprises:-

	Current Quarter RM'000	Period-To-Date RM'000
Current taxation		
- Malaysian income tax	(765)	(3,607)
- Deferred taxation	897	883
Prior year under/(over) provision		
- Malaysian income tax	-	(75)
- Deferred taxation	-	(8)
	132	(2,807)

The Group's effective tax rate (excluding jointly controlled entities and associates) is higher than the statutory tax rate for the current quarter. This is mainly due to loss incurred by certain subsidiary companies which cannot be set off against taxable income of other companies.

19. **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.

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20. **Quoted securities**

(a) There was no purchase or disposal of quoted securities for the current quarter and current financial year.

(b) Particulars of investment in quoted securities as at 31 December 2009 are as follows:

Investments:	RM'000
At cost	28,162
At book value	6,095
At market value	6,095

21. **Corporate Proposal**

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

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

Particulars of the Group's borrowings as at 31 December 2009 are as follows:

	RM'000
Long term borrowings	
Secured	372,509
Unsecured	7,000
	379,509
Short term borrowings	
Secured	251,102
Unsecured	185,945
	437,047
Total borrowings	816,556

23. **Financial Instruments with Off Balance Sheet Risk**

There were no financial instruments with material off balance sheet risk at the date of issue of this quarterly report.

24. **Changes in Material Litigation**

Not applicable.

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25. **Dividend**

The Board does not recommend any interim dividend for the financial period ended 31 December 2009.

26. **Earnings Per Share ("EPS")**

Basic earnings per share

The calculation of the basic earnings per share is based on the net profit attributable to ordinary shareholders of RM8,139,000 by the weighted average number of ordinary shares in issue during the current quarter of 669,880,418.

Diluted earnings per share

There were no dilutive elements to the share capital and hence, EPS (fully diluted) was the same.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
Secretary

Kuala Lumpur
20 January 2010