Financial Results
Reference No **GG-100820-44231**

Company Name	: **GUOCOLAND (MALAYSIA) BERHAD**
Stock Name	: GUOCO
Date Announced	: 20/08/2010
Financial Year End	: 30/06/2010
Quarter	: 4
Quarterly report for the financial period ended	: 30/06/2010
The figures	: have not been audited

Converted attachment :

Please attach the full Quarterly Report here:
Q4 Results.pdf

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30/06/2010

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
	$$'000	**$$'000**	**$$'000**	**$$'000**
1Revenue	30,025	28,201	160,521	82,011
2Profit/(loss) before tax	7,314	-75,643	10,371	-67,695
3Profit/(loss) for the period	10,255	-74,517	10,693	-68,902
4Profit/(loss) attributable to ordinary equity holders of the parent	11,475	-71,971	13,964	-66,045
5Basic earnings/ (loss) per share (Subunit)	1.71	-10.74	2.08	-9.86

6Proposed/Declared dividend per share (Subunit)	2.00	2.00	2.00	2.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent ($$)	1.1435	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 FOURTH QUARTER ENDED 30 JUNE 2010
The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	3 months ended		Year ended	
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Revenue	30,025	28,201	160,521	82,011
Profit / (Loss) from operations	12,758	(60,539)	22,371	(66,475)
Finance costs	(6,249)	(4,798)	(23,456)	(9,040)
Interest income	103	95	231	563
Share of profit / (loss) after tax of associates and jointly controlled entities	702	(10,401)	11,225	7,257
Profit / (Loss) before taxation	7,314	(75,643)	10,371	(67,695)
Taxation	2,941	1,126	322	(1,207)
Profit / (Loss) for the period	10,255	(74,517)	10,693	(68,902)
Attributable to:				
Equity holders of the parent	11,475	(71,971)	13,964	(66,045)
Minority interest	(1,220)	(2,546)	(3,271)	(2,857)
	10,255	(74,517)	10,693	(68,902)
Earnings / (Loss) per share attributable to equity holders of the parent:				
a) Basic (sen)	1.71	(10.74)	2.08	(9.86)
b) Diluted (sen)	1.71	(10.74)	2.08	(9.86)

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.

GuocoLand Malaysia
A Member of the Hong Leong Group

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2010

	As at 30.06.2010 RM'000	As at 30.06.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	352,672	357,510
Investment properties	107,000	107,000
Land held for development	63,724	62,160
Investments in associates	93,665	92,970
Investments in jointly controlled entities	307,534	315,632
Investments	4,989	5,397
Goodwill on consolidation	15,915	17,732
Deferred tax assets	2,246	1,186
Leasehold land use rights	4,347	4,402
	952,092	963,989
Current assets		
Inventories	471,283	520,646
Due from contract customers	280	733
Development properties	219,967	223,825
Trade and other receivables	44,570	48,358
Tax recoverable	2,761	4,863
Deposits, cash and bank balances	25,038	25,828
	763,899	824,253
TOTAL ASSETS	1,715,991	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	-	6,318
Retained profits	404,560	400,929
Equity funds	789,878	792,565
Shares held by ESOS Trust	(23,883)	(23,883)
Net equity funds	765,995	768,682
Minority interests	76,387	74,604
Total equity	842,382	843,286

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2010 (Cont'd)

	As at 30.06.2010 RM'000	As at 30.06.2009 RM'000
Non-current liabilities		
Borrowings	224,147	493,414
Deferred tax liabilities	16,479	18,300
	240,626	511,714
Current liabilities		
Trade and other payables	77,393	116,778
Short term borrowings	555,590	315,400
Provision for taxation	-	1,064
	632,983	433,242
Total liabilities	873,609	944,956
TOTAL EQUITY AND LIABILITIES	1,715,991	1,788,242
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.1435	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 YEAR ENDED 30 JUNE 2010

	Year ended	
	30.06.2010	**30.06.2009**
	RM'000	**RM'000**
Net Profit / (Loss) before Tax	10,371	(67,695)
Adjustments for:-		
Non-cash items	5,208	52,984
Non-operating items	(44)	8,162
Operating profit / (loss) before changes in working capital	15,535	(6,549)
Net change in current assets	57,324	(138,036)
Net change in current liabilities	(39,385)	6,260
Interest paid	(27,879)	(30,204)
Net income tax paid	(1,521)	(3,693)
Net cash flow generated from / (used in) operating activities	4,074	(172,222)
Investing Activities		
Equity investments	40,402	5,554
Other investments	(6,372)	(48,729)
Interest received	231	563
Net cash flow generated from / (used in) investing activities	34,261	(42,612)
Financing Activities		
Dividend paid	(10,048)	(10,048)
Net (Repayment)/ drawdown of bank borrowings	(34,137)	180,251
Purchase of shares held by ESOS Trust	-	(225)
Net cash flow (used in) / generated from financing activities	(44,185)	169,978
Net Change in Cash & Cash Equivalents	(5,850)	(44,856)
Cash & Cash Equivalents at beginning of year	20,571	65,427
Cash & Cash Equivalents at end of financial year	14,721	20,571

Cash and Cash Equivalents in the consolidated cash flow statement comprise the following balance sheet amounts:

	30.06.2010	**30.06.2009**
	RM'000	**RM'000**
Deposit, cash and bank balances	25,038	25,828
Bank overdraft	(10,317)	(5,257)
	14,721	20,571

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 30 JUNE 2010

	← 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 Profits RM'000	Total RM'000	RM'000	RM'000
Current Year-To-Date								
As at 1 July 2009	350,229	35,089	(23,883)	6,318	400,929	768,682	74,604	843,286
Net loss not recognised in the income statement - Share of associates' capital and other reserves movement					(285)	(285)		(285)
Realisation of exchange reserve upon dissolution of a subsidiary	-	-	-	(6,318)	-	(6,318)	5,054	(1,264)
Profit for the year	-	-	-	-	13,964	13,964	(3,271)	10,693
Dividend paid	-	-	-	-	(10,048)	(10,048)	-	(10,048)
At 30 June 2010	350,229	35,089	(23,883)	-	404,560	765,995	76,387	842,382
Preceding Year's Corresponding Period								
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)
ESOS Trust shares acquired during the year	-	-	(225)	-	-	(225)	-	(225)
Loss for the year	-	-	-	-	(66,045)	(66,045)	(2,857)	(68,902)
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.

NOTES

1. **Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the 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 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**

The audit report for the preceding annual financial statements was not qualified.

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 year ended 30 June 2010 other than as mentioned below:

Bedford Land Sdn Bhd, an indirect wholly-owned subsidiary of the Company, had on 26 May 2010, disposed its entire 50% equity interest in Positive Properties Sdn Bhd to RHB Hartanah Sdn Bhd for a cash consideration of RM35.0 million. The disposal resulted in a gain of RM22.7 million to the Group.

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

The revised FRS 116: Property, Plant and Equipment requires the review of the residual value and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the estimated remaining useful lives of the hotel building to fifty years with effect from 1 July 2009. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Group for the current financial year have increased by RM2.0 million.

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 and financial year under review. The total number of shares purchased by the ESOS Trust as at 30 June 2010 was 30,578,100 shares.

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year ended 30 June 2010.

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 ended 30 June 2010 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	107,138	5,902	40,818	6,663	-	160,521
Inter-segment sales	-	-	-	4,498	(4,498)	-
Total revenue	107,138	5,902	40,818	11,161	(4,498)	160,521
Results						
Segment results	14,354	2,968	(10,668)	16,649	-	23,303
Unallocated corporate expenses						(932)
Profit from operations						22,371

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.

Investment properties are stated at fair value, which has been determined based on valuation reports by an accredited independent valuer, as at 30 June 2010. The fair value represents the amount at which these assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation.

11. Material events not reflected in the financial statements

There are no material subsequent events to be disclosed till 13 August 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 financial year under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings' and discontinuing operations other than as mentioned below:

(i) 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;

(ii) BLV Entertainment Sdn Bhd, an indirect wholly-owned subsidiary of the Company, had been dissolved via member's voluntary liquidation pursuant to Section 254(1)(b) of the Companies Act, 1965; and

(iii) Bedford Land Sdn Bhd, an indirect wholly-owned subsidiary of the Company, had on 26 May 2010, disposed its entire 50% equity interest in Positive Properties Sdn Bhd to RHB Hartanah Sdn Bhd for a cash consideration of RM35.0 million.

13. **Contingent liabilities or contingent assets**

There are no contingent liabilities or contingent assets as at 30 June 2010.

14. **Review of performance**

The Group recorded a revenue of RM160.5 million for the current financial year ended 30 June 2010 as compared to RM82.0 million achieved in the preceding financial year. The increase in revenue was mainly due to higher contribution from the property development and hotel businesses.

At the pre-tax profit level, the Group achieved RM10.4 million for the current financial year under review against a loss of RM67.7 million for the preceding year. The substantial losses incurred in the preceding financial year was mainly due to impairment loss and provision for foreseeable losses of RM26.9 million and RM28.6 million respectively in relation to the Group's development projects in Kuala Lumpur and Selangor.

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

The Group's profit before tax of RM7.3 million for the current quarter as compared to the immediate preceding quarter's loss before tax of RM6.1 million was mainly attributed to contribution from the disposal of 50% equity interest in Positive Properties Sdn Bhd.

16. **Prospects**

With the growing signs of optimism and confidence amongst property buyers and investors which were evident from the positive response to the various property launches and barring any unforeseen circumstances, the prospects for the new financial year are expected to be satisfactory.

17. **Profit forecast / profit guarantee**

Not applicable.

18. Taxation

Taxation comprises of:	Current Quarter RM'000	Current Financial Year RM'000
Current taxation		
- Malaysian income tax	709	(3,345)
- Deferred taxation	1,428	2,977
Prior year over/ (under) provision		
- Malaysian income tax	890	784
- Deferred taxation	(86)	(94)
	2,941	322

The Group's effective tax rate (excluding jointly controlled entities and associates) is lower than the statutory tax rate for the current quarter and financial year mainly due to the profit derived from the disposal of 50% equity interest in Positive Properties Sdn Bhd which is not subject to income tax.

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 except as disclosed in Note 12 above.

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 30 June 2010 are as follows:

Investments:	RM'000
At cost	28,162
At book value	4,989
At market value	4,989

21. Corporate Proposal

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 June 2010 are as follows:

	RM'000
Long term borrowings	
Secured	217,147
Unsecured	7,000
	224,147
Short term borrowings	
Secured	386,471
Unsecured	169,119
	555,590
Total borrowings	779,737

The above borrowings are all denominated in Ringgit Malaysia.

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.

25. **Dividend**

a. A proposed final dividend of 4% less taxation at 25% has been recommended for the current quarter :-
   i. Amount per share: 2.0 sen less taxation at 25%
   ii. Previous corresponding quarter: 2.0 sen less taxation at 25%
   iii. Entitlement date: will be announced at a date to be determined by the Directors
   iv. Payment date: will be announced at a date to be determined by the Directors.

b. Total dividend for the current financial year ended 30 June 2010: 2.0 sen per share less taxation at 25% (Total for the previous corresponding year: 2.0 sen per share less taxation at 25%).

26. **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		12 months	
	Current Year Quarter 30.06.2010	Preceding Year Quarter 30.06.2009	Current Financial Year 30.06.2010	Preceding Financial Year 30.06.2009
Net Profit / (Loss) attributable to ordinary shareholders for the period (RM'000)	11,475	(71,971)	13,964	(66,045)
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic earnings per share (sen)	1.71	(10.74)	2.08	(9.86)

Diluted EPS

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

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
Secretary

Kuala Lumpur
20 August 2010