BURSA MALAYSIA

Financial Results

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Submitted

Company Information

Main Board/Second Board Company

New Announcement

Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	
*** Company name**	GUOCOLAND (MALAYSIA) BERHAD
*** Stock name**	GUOCO
*** Stock code**	1503
*** Contact person**	Ms Tanny Lim Yew Yoke
*** Designation**	Company Secretary
*** Contact number**	03-21642454
E-mail address	yylim@hongleong.com.my

Part A1 : Quarterly Report

*** Financial Year End**	**30/06/2009**
*** Quarter**	**1 Qtr**
*** Quarterly report for the financial period ended**	**30/09/2008**
*** The figures**	**have not been audited**

Please attach the full Quarterly Report here

GLM-1st Quarter.pdf

Remarks

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended * 30/09/2008

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Revenue	18,277	36,354	18,277	36,354

2. Profit/(loss) before tax	4,628	5,484	4,628	5,484
3. Profit/(loss) for the period	3,797	4,191	3,797	4,191
4. Profit/(loss) attributable to ordinary equity holders of the parent	3,418	3,365	3,418	3,365
5. Basic earnings/(loss) per share (sen)	0.51	0.50	0.51	0.50
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)	1.2662	1.2600

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**
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
	[dd/mm/yyyy] RM'000	**[dd/mm/yyyy] RM'000**	**[dd/mm/yyyy] RM'000**	**[dd/mm/yyyy] RM'000**
1. Gross interest income	160	289	160	289
2. Gross interest expense	1,360	739	1,360	739

Remarks :

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

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2008

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	3 months ended		3 months ended	
	30.9.2008 RM'000	30.9.2007 RM'000	30.9.2008 RM'000	30.9.2007 RM'000
Revenue	18,277	36,354	18,277	36,354
Profit from operations	1,412	3,852	1,412	3,852
Finance costs	(1,360)	(739)	(1,360)	(739)
Interest income	160	289	160	289
Share of profit after tax of associates and jointly controlled entities	4,416	2,082	4,416	2,082
Profit before taxation	4,628	5,484	4,628	5,484
Taxation	(831)	(1,293)	(831)	(1,293)
Profit for the period	3,797	4,191	3,797	4,191
Attributable to:				
Equity holders of the parent	3,418	3,365	3,418	3,365
Minority interest	379	826	379	826
	3,797	4,191	3,797	4,191
Earnings per share attributable to equity holders of the parent:				
a) Basic (sen)	0.51	0.50	0.51	0.50
b) Fully diluted (sen)	0.51	0.50	0.51	0.50

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	As at 30.09.2008 RM'000	As at 30.06.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	306,375	304,094
Investment properties	107,000	107,000
Land held for development	60,345	59,905
Investment in associate	82,321	84,692
Investment in jointly controlled entities	325,876	321,891
Investments	5,545	6,021
Goodwill on consolidation	17,732	17,732
Deferred tax assets	1,317	1,166
Leasehold land use rights	4,445	4,459
	910,956	906,960
Current assets		
Inventories	9,321	8,568
Due from contract customers	1,405	1,405
Development properties	248,269	240,700
Trade and other receivables	456,326	429,305
Tax recoverable	1,341	2,010
Deposits, cash and bank balances	19,342	65,427
	736,004	747,415
TOTAL ASSETS	1,646,960	1,654,375
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	6,330	6,338
Retained profits	480,440	477,022
Equity funds	872,088	868,678
Shares held by ESOS Trust	(23,883)	(23,658)
Net equity funds	848,205	845,020
Minority Interests	77,844	77,468
Total equity	926,049	922,488

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008 (CONT'D)

	As at 30.09.08 RM'000	As at 30.06.2008 RM'000
Non-current liabilities		
Borrowings	520,007	480,402
Deferred tax liabilities	18,299	18,300
	538,306	498,702
Current liabilities		
Trade and other payables	72,569	88,992
Due to contract customers	1,000	612
Short term borrowings	107,909	142,904
Provision for taxation	1,126	677
	182,604	233,185
Total liabilities	720,910	731,887
TOTAL EQUITY AND LIABILITIES	1,646,959	1,654,375

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	3 months ended	
	30.09.2008 RM'000	30.09.2007 RM'000
Net Profit Before Tax	4,628	5,484
Adjustments for:-		
Non-cash items	(3,710)	(746)
Non-operating items	955	583
Operating profit before changes in working capital	1,873	5,321
Net change in assets	(45,958)	(21,604)
Net change in liabilities	(7,721)	(3,409)
Interest paid	(1,360)	(739)
Net income tax refund	136	3,834
Net cash flow used in operating activities	(53,030)	(16,597)
Investing Activities		
Equity investments	3,117	(5)
Other Investments	(647)	(9,200)
Interest received	89	289
Net cash flow (used in)/generated from investing activities	2,559	(8,916)
Financial Activities		
Dividend paid	-	-
Net drawdown of bank borrowings	4,611	23,704
Purchase of shares held by ESOS Trust	(225)	-
Net cash flow generated from financing activities	4,386	23,704
Net Change in Cash & Cash Equivalents	(46,085)	(1,809)
Effects of exchange rate changes	-	-
Cash & Cash Equivalent at beginning of year	65,427	40,815
Cash & Cash Equivalent at end of period	19,342	39,006

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 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	← 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 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	-	-	-	(8)	-	(8)	(3)	(11)
Profit for the year	-	-	-	-	3,418	3,418	379	3,797
Purchase during the year			(225)			(225)		(225)
Dividend paid	-	-	-	-	-	-	-	-
At 30 September 2008	350,229	35,089	(23,883)	6,330	480,440	848,205	77,844	926,049
Preceding Year Corresponding Period								
At 1 July 2007	350,229	35,089	(23,658)	5,285	445,696	812,641	75,184	887,825
Net gain not recognised in the income statement								
- translation of foreign subsidiaries	-	-	-	1,053	-	1,053	450	1,503
Profit for the year	-	-	-	-	41,243	41,243	1,834	43,077
Dividend paid	-	-	-	-	(9,917)	(9,917)	-	(9,917)
At 30 June 2008	350,229	35,089	(23,658)	6,338	477,022	845,020	77,468	922,488

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2008 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 2008. 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 2008.

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 2008.

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 2008.

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**

During the financial period and quarter under review, 190,400 shares were purchased by the trust set up for the ESOS ("ESOS Trust"). The total number of shares purchased by ESOS Trust as at 30 September 2008 was 30,578,100 shares ("Trust Shares").

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 30 September 2008.

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8. Dividend paid

There was no dividend paid during the current quarter ended 30 September 2008.

9. 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	3,080	1,817	10,891	2,489	-	18,277
Inter-segment sales	-	-	-	145	(145)	-
Total revenue	3,080	1,817	10,891	2,634	(145)	18,227
Results						
Segment results	103	845	1,181	(502)	-	1,627
Unallocated corporate expenses						(215)
Profit from Operations						1,412

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 8 October 2008 (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

On 1 July 2008, the Company had acquired 100% equity interest in Raikon Building Management Co Sdn Bhd ("Raikon") for a cash consideration of RM1.8 million, based on the net assets of Raikon as at 30 June 2008.

13. Contingent liabilities or contingent assets

There are no contingent liabilities or contingent assets as at 30 September 2008.

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14. **Review of Performance**

The Group recorded a revenue and profit before tax of RM18.3 million and RM4.6 million respectively for the current financial year as compared to RM36.4 million and RM5.5 million respectively in the preceding financial year.

The decrease in revenue and profit before tax were mainly due to the lower revenue and profit contribution from the property development segment as compared to preceding year's comparative quarter.

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

The Group profit before tax of RM4.6 million for the current quarter is lower compared to the immediate preceding quarter of RM28.4 million was mainly due to negative goodwill arising from equity accounting of Tower Real Estate Investment Trust in the preceding quarter.

16. **Prospects**

Given the uncertainty arising from the current financial turmoil and the slow down in global economy, we expect the property market in Malaysia to soften further. However, the Group is taking appropriate measures to address the challenges during the current financial year.

17. **Profit forecast / profit guarantee**

Not applicable.

18. **Taxation**

Taxation comprises:-

	Current Quarter RM'000
Current taxation	
- Malaysian income tax	987
- Deferred taxation	(152)
	835
Prior year (over)/under provision	
- Malaysian income tax	(4)
- Deferred taxation	-
	831

The Group's effective tax rate (excluding jointly controlled entities and associate) is lower than the statutory tax rate applicable for the current quarter and current financial year. This was mainly due to losses incurred by certain subsidiary companies and income not subjected to tax.

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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.

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 September 2008 are as follows:

Investments:	RM'000
At cost	12,356
At book value	5,545
At market value	5,545

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 30 September 2008 are as follows:

	RM'000
Long term borrowings	
Secured	510,007
Unsecured	10,000
	520,007
Short term borrowings	
Secured	28,377
Unsecured	79,532
	107,909
Total borrowings	627,916

23. **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.

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 30 September 2008.

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 RM3,418,000 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
15 October 2008