Form Version 2.0

Financial Results

Submitted by **HLPB** on **25-04-2007 05:13:17 PM**
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Submitting Merchant Bank (if applicable)	:	
Submitting Secretarial Firm Name (if applicable)	:	
* Company name	:	**GuocoLand (Malaysia) Berhad**
* Stock name	:	**GUOCO**
* Stock code	:	**1503**
* Contact person	:	**Ms Tanny Lim Yew Yoke**
* Designation	:	**Company Secretary**

Part A1 : QUARTERLY REPORT

* **Financial Year End**	:	**30-06-2007**
* **Quarter**	:	○ 1 Qtr ○ 2 Qtr ● 3 Qtr ○ 4 Qtr ○ Other
* **Quarterly report for the financial period ended**	:	**31-03-2007**
* **The figures**	:	○ have been audited ● have not been audited

Please attach the full Quarterly Report here:

GLM - 3rd Quarter (31.03.2007).p

Remarks:

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
*** 31-03-2007**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER * 31-03-2007 [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-03-2006 [dd/mm/yyyy] RM'000	CURRENT YEAR TO DATE * 31-03-2007 [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-03-2006 [dd/mm/yyyy] RM'000
1	Revenue	38,714	34,701	102,254	96,300
2	Profit/(loss) before tax	10,832	3,936	22,713	9,298
3	Profit/(loss) for the period	9,676	3,407	20,848	9,609
4	Profit/(loss) attributable to ordinary equity holders of the parent	9,045	2,295	18,515	7,469

5	Basic earnings/(loss) per share (sen)	1.35	0.33	2.76	1.07
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)	1.1700	1.1500

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
		31-03-2007	31-03-2006	31-03-2007	31-03-2006
		[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1	Gross interest income	292	200	589	627
2	Gross interest expense	1,126	4,463	3,498	13,592

Remarks :

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

GuocoLand (Malaysia)
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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2007

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2007

	3 months ended		9 months ended	
	31.3.2007 RM'000	31.3.2006 RM'000	31.3.2007 RM'000	31.3.2006 RM'000
Revenue	38,714	34,701	102,254	96,300
Profit from operations	10,582	8,077	20,736	21,251
Finance costs	(1,126)	(4,463)	(3,498)	(13,592)
Interest income	292	200	589	627
Share of profit after tax of associate and jointly controlled entities	1,084	122	4,886	1,012
Profit before taxation	10,832	3,936	22,713	9,298
Taxation	(1,156)	(529)	(1,865)	311
Profit for the period	9,676	3,407	20,848	9,609
Attributable to:				
Equity holders of the parent	9,045	2,295	18,515	7,469
Minority interest	631	1,112	2,333	2,140
	9,676	3,407	20,848	9,609
Earnings per share attributable to equity holders of the parent:				
a) Basic (sen)	1.35	0.33	2.76	1.07
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 2006 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007

	As at 31.3.2007 RM'000	As at 30.06.2006 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	263,435	266,189
Land held for development	762	762
Investment properties	107,000	105,018
Goodwill on consolidation	2,464	2,464
Investment in associate	747	747
Investment in jointly controlled entities	304,931	369,968
Investments	60,554	48,015
Deferred tax assets	1,083	845
	740,976	794,008
Current assets		
Development properties	187,259	103,322
Due from contract customers	1,454	2,750
Inventories	10,459	9,064
Trade and other receivables	66,947	43,094
Tax recoverable	5,000	6,368
Deposits, cash and bank balances	17,440	34,802
	288,559	199,400
TOTAL ASSETS	1,029,535	993,408
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	4,383	5,945
Retained profits	415,131	404,780
Equity funds	804,832	796,043
Shares held by ESOS Trust	(23,000)	(23,000)
Net equity funds	781,832	773,043
Minority Interests	64,721	63,057
Total equity	846,553	836,100

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007 (CONT'D)

	As at 31.3.2007 RM'000	As at 30.06.2006 RM'000
Non-current liabilities		
Borrowings	90,500	46,500
Deferred tax liabilities	59	151
	90,559	46,651
Current liabilities		
Due to contract customers	844	2,395
Short term borrowings	31,657	53,383
Trade and other payables	58,638	54,422
Provision for taxation	1,284	457
	92,423	110,657
Total liabilities	182,982	157,308
TOTAL EQUITY AND LIABILITIES	1,029,535	993,408

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2006 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2007

	9 months ended	
	31.3.2007	31.3.2006
	RM'000	RM'000
Net Profit Before Tax	22,713	9,298
Adjustments for:-		
Non-cash items	(6,818)	4,448
Non-operating items	1,440	13,545
Operating profit before changes in working capital	17,335	27,291
Net change in assets	(77,075)	(3,935)
Net change in liabilities	(8,983)	(1,253)
Net income tax refund	732	3,431
Net cash flow generated from operating activities	(67,991)	25,534
Investing Activities		
Equity investments	(5,880)	(3,081)
Other Investments	47,739	(4,991)
Net cash flow used in investing activities	41,859	(8,072)
Financial Activities		
Interest paid	(3,498)	(13,592)
Dividend paid	(9,789)	(5,043)
Purchase of shares held by ESOS Trust	-	(1,570)
Net drawdown / (repayment) of bank borrowings	23,313	(6,124)
Net cash flow used in financing activities	10,026	(26,329)
Net Change in Cash and Cash Equivalents	(16,106)	(8,867)
Effects of exchange rate changes	(217)	(76)
Cash & Cash Equivalent at beginning of year	33,106	25,117
Cash & Cash Equivalent at end of period	16,783	16,174

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 2006 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 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-To-Date								
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	-	-	-	(1,562)	-	(1,562)	(669)	(2,231)
Net profit for the period	-	-	-	-	18,515	18,515	2,333	20,848
Dividend paid	-	-	-	-	(9,789)	(9,789)	-	(9,789)
At 31 March 2007	350,229	35,089	(23,000)	4,383	415,131	781,832	64,721	846,553
Preceding Year Corresponding Period								
At 1 July 2005	350,229	35,089	-	7,619	359,060	751,997	47,599	799,596
Foreign currency translation difference	-	-	-	(853)	-	(853)	(179)	(1,032)
Net profit for the period	-	-	-	-	7,469	7,469	2,140	9,609
Dividend paid	-	-	-	-	(5,043)	(5,043)	-	(5,043)
At 31 March 2006	350,229	35,089	-	6,766	361,486	753,570	49,560	803,130

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2006 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 2006. 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 2006.

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 2006 except for the adoption of the following new/revised FRSs effective for financial period beginning 1 January 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investment in Associates
FRS 131	Investment in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

The adoption of FRS 2, 3, 5, 102, 108, 110, 116, 121, 127, 128, 131, 132, 133, 136 and 138 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.

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

(a) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognized income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

(b) FRS 140: Investment Property

The adoption of FRS 140 has resulted in a change in accounting policy for investment properties. Investment properties are now stated at fair value, representing open-market value determined by external valuers. Gains or losses arising from changes in the fair values of investment properties are recognized as profit or loss in the period in which they arise. Prior to 1 July 2006, investment properties are stated at cost less impairment losses. In accordance with the transitional provision of FRS 140, this change in accounting policy is applied prospectively and the comparatives as at 30 June 2006 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 July 2006:-

	As at 1 July 2006 RM'000
Increase in investment properties	1,982
Decrease in property, plant and equipment	(357)
Increase in retained profits	1,625

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 quarter under review.

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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 financial period ended 31 March 2007 except for the following:

a) as disclosed in Note 2 above.

b) on 31 January 2007, the Group completed the following transactions:

i) Disposal of the Group's entire 50% equity interest in Putrajaya Properties Sdn Bhd ('PPSB") to Putrajaya Holdings Sdn Bhd ("PHSB") for a cash consideration of RM73.92 million. The disposal resulted in a gain of RM1.4 million.

ii) Acquisition of 100% equity interest in Sabna Development Sdn Bhd from PPSB for a cash consideration of RM82.99 million.

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

The revised FRS116: 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 revision of the residual values and estimated useful lives of certain hotels of the Group were accounted for as change in accounting estimates and as a result, the depreciation charges for the current quarter and year-to-date were accordingly revised.

7. **Dividend paid**

There was no dividend paid during the financial quarter ended 31 March 2007.

8. **Segmental reporting**

The Group's segmental report for the current financial year-to-date 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	40,001	16,373	42,068	3,812	-	102,254
Inter-segment sales	-	-	-	2,235	(2,235)	-
Total revenue	40,001	16,373	42,068	6,047	(2,235)	102,254
Results						
Segment results	5,050	495	7,708	7,620	-	20,873
Other operating expenses						(137)
Profit from operations						20,736

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

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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 were no material subsequent events to be disclosed as at the date of this report.

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

There were no changes in the composition of the Group except for those as disclosed in Note 5 above.

12. **Contingent liabilities or contingent assets**

There is no contingent liability or contingent asset as at the date of this report.

13. **Review of Performance**

Group revenue and profit before taxation ("PBT") improved from RM34.7 million and RM3.9 million respectively in the preceding year's corresponding quarter to RM38.7 million and RM10.8 million respectively for the current quarter under review.

The Group recorded higher revenue and PBT of RM102.3 million and RM22.7 million respectively for the current year-to-date as compared to RM96.3 million and RM9.3 million respectively in the preceding year's corresponding period.

The increase in revenue and PBT for the current quarter and year-to-date was mainly due to higher profit from jointly controlled entities and savings in finance costs.

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

The Group recorded a PBT of RM10.8 million for the current quarter under review as compared to RM9.8 million in the preceding quarter. The higher PBT in the current quarter was mainly due to gain on disposal of a jointly controlled entity.

15. **Prospects**

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

16. **Profit forecast / profit guarantee**

Not applicable.

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17. **Taxation**

Taxation comprises:-

	Current Quarter RM'000	Year-To-Date RM'000
Current taxation		
- Malaysian income tax	928	1,768
- Deferred taxation	54	(39)
	982	1,729
Prior year under provision		
- Malaysian income tax	44	18
- Deferred taxation	130	118
	1,156	1,865

The Group effective tax rate is lower than the statutory tax rate applicable for the quarter and the financial year-to-date mainly due to the utilisation of the unabsorbed tax losses and capital allowances.

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

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

19. **Quoted securities**

(a) There were no purchases or disposals of quoted securities for the current quarter and year-to-date except for the subscription of 6,450,000 units in Tower Real Estate Investment Trust ("Tower REIT") for a total cash consideration of RM5,869,580 on 12 March 2007 pursuant to the proposed private placement of new units in Tower REIT.

(b) Particulars of investments in quoted securities as at 31 March 2007:-

	RM'000
Long term investments:	
At cost	95,225
At book value	60,519
At market value	60,519

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20. **Corporate Proposals**

On 9 October 2006, the Company announced that its newly acquired indirect wholly-owned subsidiary, Ace Acres Sdn Bhd, had on 6 October 2006, entered into 5 separate conditional sale and purchase agreements with Shanghai City Sdn Bhd, Shanghai Project Sdn Bhd and Diamond Selection Sdn Bhd, to acquire 84 separate parcels of contiguous freehold lands measuring in aggregate 702,517 square feet within Taman Mutiara Barat, off Jalan Cheras, Mukim of Kuala Lumpur for a total cash consideration of RM66,739,115. The said proposed acquisition was completed on 6 March 2007.

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

Particulars of the Group's borrowings as at 31 March 2007 are as follows:-

	RM'000
Short term borrowings	
Secured	2,150
Unsecured	29,507
	31,657
Long term borrowings	
Secured	90,500
Unsecured	-
	90,500
Total borrowings	122,157

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 31 March 2007.

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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 RM18,515,000 by the weighted average number of ordinary shares in issue during the quarter of 670,458,518.

Diluted earnings per share

Not applicable.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
Company Secretary

Kuala Lumpur
25 April 2007