BURSA MALAYSIA

Financial Results

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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
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Part A1 : Quarterly Report

*** Financial Year End**	**30/06/2008**
*** Quarter**	**3 Qtr**
*** Quarterly report for the financial period ended**	**31/03/2008**
*** The figures**	**have not been audited**

Please attach the full Quarterly Report here

GLM-3rd Quarter Result (2008).pdf

Remarks

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended * 31/03/2008

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Revenue	22,356	38,714	80,607	102,254

2. Profit/(loss) before tax	3,689	10,832	16,149	22,713
3. Profit/(loss) for the period	2,288	9,676	13,500	20,848
4. Profit/(loss) attributable to ordinary equity holders of the parent	2,471	9,045	12,239	18,515
5. Basic earnings/(loss) per share (sen)	0.37	1.35	1.83	2.76
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)	1.2160	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**
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	[dd/mm/yyyy] RM'000	**[dd/mm/yyyy] RM'000**	**[dd/mm/yyyy] RM'000**	**[dd/mm/yyyy] RM'000**
1. Gross interest income	321	292	989	589
2. Gross interest expense	1,947	1,126	3,592	3,498

Remarks :

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

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2008

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2008

	3 months ended		9 months ended	
	31.3.2008 RM'000	31.3.2007 RM'000	31.3.2008 RM'000	31.3.2007 RM'000
Revenue	22,356	38,714	80,607	102,254
Profit from operations	(47)	10,582	6,015	20,736
Finance costs	(1,947)	(1,126)	(3,592)	(3,498)
Interest income	321	292	989	589
Share of profit after tax of associate and jointly controlled entities	5,362	1,084	12,737	4,886
Profit before taxation	3,689	10,832	16,149	22,713
Taxation	(1,401)	(1,156)	(2,649)	(1,865)
Profit for the period	2,288	9,676	13,500	20,848
Attributable to:				
Equity holders of the parent	2,471	9,045	12,239	18,515
Minority interest	(183)	631	1,261	2,333
	2,288	9,676	13,500	20,848
Earnings per share attributable to equity holders of the parent:				
a) Basic (sen)	0.37	1.35	1.83	2.76
b) Fully diluted (sen)	0.37	1.35	1.83	2.76

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.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2008

	As at 31.03.2008 RM'000	As at 30.06.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	285,005	257,547
Investment properties	107,000	107,000
Land held for development	762	762
Investment in associate	716	724
Investment in jointly controlled entities	319,167	306,420
Investments	44,649	57,147
Goodwill on consolidation	46	2,464
Deferred tax assets	1,486	1,243
Prepaid land lease payments	4,473	4,516
	763,304	737,823
Current assets		
Inventories	309,214	6,384
Due from contract customers	1,888	1,883
Development properties	216,228	197,426
Trade and other receivables	33,695	54,860
Tax recoverable	1,549	4,993
Marketable securities	6,323	7,201
Deposits, cash and bank balances	39,775	41,985
	608,672	314,732
TOTAL ASSETS	1,371,976	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	5,155	5,285
Retained profits	448,018	445,696
Equity funds	838,491	836,299
Shares held by ESOS Trust	(23,658)	(23,658)
Net equity funds	814,833	812,641
Minority Interests	76,388	75,184
Total equity	891,221	887,825

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2008 (CONT'D)

	As at 31.03.2008 RM'000	As at 30.06.2007 RM'000
Non-current liabilities		
Borrowings	230,455	98,000
Deferred tax liabilities	704	566
	231,159	98,566
Current liabilities		
Trade and other payables	82,310	61,052
Due to contract customers	487	810
Short term borrowings	164,373	3,670
Provision for taxation	2,426	632
	249,596	66,164
Total liabilities	480,755	164,730
TOTAL EQUITY AND LIABILITIES	1,371,976	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.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2008

	9 months ended	
	31.03.2008	31.03.2007
	RM'000	RM'000
Net Profit Before Tax	16,149	22,713
Adjustments for:-		
Non-cash items	(5,878)	(6,818)
Non-operating items	3,427	851
Operating profit before changes in working capital	13,698	16,746
Net change in assets	(108,319)	(77,075)
Net change in liabilities	(22,998)	(8,983)
Interest paid	(3,592)	(3,498)
Net income tax refund	2,483	732
Net cash flow used in operating activities	(118,728)	(72,078)
Investing Activities		
Equity investments	(3,094)	(5,880)
Other Investments	(55,709)	47,739
Interest received	989	589
Net cash flow (used in)/generated from investing activities	(57,814)	42,448
Financial Activities		
Dividend paid	(9,917)	(9,789)
Net drawdown of bank borrowings	185,419	23,313
Net cash flow generated from financing activities	175,502	13,524
Net Change in Cash and Cash Equivalents	(1,040)	(16,106)
Effects of exchange rate changes	-	(217)
Cash & Cash Equivalent at beginning of year	40,815	33,106
Cash & Cash Equivalent at end of period	39,775	16,783

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 2007 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 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 2007	350,229	35,089	(23,658)	5,285	445,696	812,641	75,184	887,825
Net loss not recognised in the income statement								
- translation of foreign subsidiaries	-	-	-	(130)	-	(130)	(57)	(187)
Profit for the year	-	-	-	-	12,239	12,239	1,261	13,500
Dividend paid	-	-	-	-	(9,917)	(9,917)	-	(9,917)
At 31 March 2008	350,229	35,089	(23,658)	5,155	448,018	814,833	76,388	891,221
Preceding Year Corresponding Period								
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	-	-	-	-	1,216	1,216	-	1,216
At 1 July 2006 (restated)	350,229	35,089	(23,000)	5,945	405,996	774,259	63,057	837,316
Net gain not recognised in the income statement								
- translation of foreign subsidiaries	-	-	-	2,414	-	2,414	1,039	3,453
Realised exchange recognised directly in equity								
- disposal of subsidiaries	-	-	-	(3,074)	-	(3,074)	(1,321)	(4,395)
Profit for the year	-	-	-	-	49,489	49,489	12,409	61,898
Purchase during the year	-	-	(658)	-	-	(658)	-	(658)
Dividend paid	-	-	-	-	(9,789)	(9,789)	-	(9,789)
At 30 June 2007	350,229	35,089	(23,658)	5,285	445,696	812,641	75,184	887,825

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.

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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 2007. 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 2007.

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 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.

FRS 117: Lease

In line with the revised FRS 117, the Group changed its accounting policy with respect to the classification of its leasehold land. This change in accounting policy was applied retrospectively and has no financial impact on the Group.

FRS 117 requires a leasehold land to be accounted for as an operating lease. The upfront payment for leasehold land represents a prepaid lease payment and is amortised on a straight-line basis over the remaining lease period. Prior to 1 January 2007, the Group's leasehold land was classified as part of property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses.

With the adoption of FRS 117, the carrying amount of the Hyatt Johor Bahru's leasehold land as at 30 June 2007 of RM4.516 million was reclassified as prepaid land lease payments on the face of the balance sheet. Consequently, the Group's property, plant and equipment was restated from RM262.063 million to RM257.547 million as at 30 June 2007, a reduction of RM4.516 million.

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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 31 March 2008 except for the changes in accounting policies as disclosed in Note 2.

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 issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 31 March 2008.

8. **Dividend paid**

The final dividend of 2 sen per share less 26% taxation amounting to RM9.917 million in respect of previous financial year was paid on 30 November 2007.

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	27,119	17,424	32,988	3,076	-	80,607
Inter-segment sales	-	-	-	2,201	(2,201)	-
Total revenue	27,119	17,424	32,988	5,277	(2,201)	80,607
Results						
Segment results	2,420	3,913	7,172	(4,720)	-	8,785
Unallocated corporate expenses						(2,770)
Profit from Operations						6,015

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

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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**

On 14 January 2008, the Group had via its wholly-owned subsidiary, Sabna Development Sdn Bhd, entered into a conditional Sale and Purchase Agreement with Lana Wong Yi (Yu Yi), Yew Sow Wah, Wong Yit Poh, Elizabeth Khiang Whee Fang and Wong Lin Chooi to acquire a piece of land measuring in area approximately 3,029.985 square meter (32,624 square feet) together with two separate residential buildings erected thereon, all situated at Changkat Kia Peng, Kuala Lumpur, for a total consideration of RM55,460,800 ("Proposed Acquisition"). The Proposed Acquisition is expected to be completed by June 2008.

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

On 1 April 2008, the Company announced that its indirect wholly-owned subsidiary, Evergreen Direction Sdn Bhd which was placed under member's voluntary liquidation pursuant to Section 254(1) of the Companies Act, 1965, had been dissolved on 2 April 2008. Save for this, there were no changes in the composition of the Group for the current quarter under review.

13. **Contingent liabilities or contingent assets**

There are no contingent liabilities or contingent assets as at 31 March 2008.

14. **Review of Performance**

The Group recorded a revenue and profit before tax of RM80.6 million and RM16.1 million respectively for the current financial period as compared to RM102.3 million and RM22.7 million respectively in the preceding year's corresponding period.

The decrease in revenue and profit before tax were mainly due to the disposal of Guoman (Hanoi) Limited which is engaged in hotel operations in Hanoi, Vietnam, in May 2007; lower profit recorded by property development division; and provision for diminution in value for quoted shares.

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

The Group profit before tax of RM3.7 million for the current quarter is lower compared to RM7.0 million in the immediate preceding quarter was mainly due to the increase of provision for diminution in value for quoted shares and in finance cost.

16. **Prospects**

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

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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	1,936	3,260
- Deferred taxation	(539)	(608)
	1,397	2,652
Prior year (over)/under provision		
- Malaysian income tax	4	(134)
- Deferred taxation	-	131
	1,401	2,649

The Group's effective tax rate (excluding jointly controlled entities and associate) is higher than the statutory tax rate applicable for the current quarter and period to-date. This was mainly due to losses incurred by certain subsidiary companies and expenses not deductible for tax purpose.

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) The dealings in quoted securites for the current quarter and current financial year ended 31 March 2008 are as follows:

	Current Quarter RM'000	Period-To-Date RM'000
Total purchases at cost	131	3,088
Total sales proceeds	-	12,439
Total loss on disposal	-	865

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20. **Quoted securities (cont'd)**

(b) Particulars of investments in quoted securities as at 31 March 2008:

	RM'000
Investments:	
At cost	56,939
At book value	44,614
At market value	57,881

(c) Particulars of investments in quoted securities as at 31 March 2008:

	RM'000
Marketable securities:	
At cost	15,806
At book value	6,323
At market value	6,323

21. **Corporate Proposal**

Save as disclosed in Note 11 above, there is no other 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 March 2008 are as follows:

	RM'000
Long term borrowings	
Secured	220,455
Unsecured	10,000
	230,455
Short term borrowings	
Secured	77,469
Unsecured	86,904
	164,373
Total borrowings	394,828

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.

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24. **Changes in Material Litigation**

Not applicable.

25. **Dividend**

The Board does not recommend any payment of interim dividend for the financial quarter ended 31 March 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 12,239,000 by the weighted average number of ordinary shares in issue during the current quarter of 670,070,818.

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
18 April 2008