Financial Results
Reference No **GG-110822-DCAB4**

Company Name	: **GUOCOLAND (MALAYSIA) BERHAD**
Stock Name	: GUOCO
Date Announced	: 22/08/2011
Financial Year End	: 30/06/2011
Quarter	: 4
Quarterly report for the financial period ended	: 30/06/2011
The figures	: have not been audited

Converted attachment :

Please attach the full Quarterly Report here:
Q4 Results (30.6.2011).pdf

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30/06/2011

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	$$'000	**$$'000**	**$$'000**	**$$'000**
1Revenue	58,480	30,025	142,770	160,521
2Profit/(loss) before tax	22,830	7,314	21,364	10,371
3Profit/(loss) for the period	22,673	10,255	21,089	10,693
4Profit/(loss) attributable to ordinary equity holders of the parent	22,339	11,475	19,959	13,964
5Basic earnings/ (loss) per share (Subunit)	3.33	1.71	2.98	2.08

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 ($$)	1.1610	1.1435

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 2011
The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	3 months ended		Year ended	
	30.06.2011 RM'000	30.06.2010 RM'000 (Restated)	30.06.2011 RM'000	30.06.2010 RM'000 (Restated)
Revenue	58,480	30,025	142,770	160,521
Cost of sales	(34,181)	(24,344)	(96,716)	(120,031)
Gross profit	24,299	5,681	46,054	40,490
Other operating income	3,037	23,203	3,842	24,128
Other operating expenses	(16,204)	(16,126)	(39,747)	(42,247)
Profit from operations	11,132	12,758	10,149	22,371
Interest income	108	103	653	231
Finance costs	(6,833)	(6,249)	(25,916)	(23,456)
Share of results of associates and jointly controlled entities	18,423	702	36,478	11,225
Profit before taxation	22,830	7,314	21,364	10,371
Taxation	(157)	2,941	(275)	322
Profit for the period	**22,673**	**10,255**	**21,089**	**10,693**
Attributable to:				
Owners of the Company	22,339	11,475	19,959	13,964
Minority interests	334	(1,220)	1,130	(3,271)
	22,673	**10,255**	**21,089**	**10,693**
Earnings per share attributable to owners of the Company:				
a) Basic (sen)	3.33	1.71	2.98	2.08
b) Diluted (sen)	3.33	1.71	2.98	2.08

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	3 months ended		Year ended	
	30.06.2011 RM'000	30.06.2010 RM'000 (Restated)	30.06.2011 RM'000	30.06.2010 RM'000 (Restated)
Profit for the period	**22,673**	**10,255**	**21,089**	**10,693**
Fair value gain on available-for-sale investments	1,026	-	2,610	-
Foreign currency translation	-	-	(769)	-
Share of other comprehensive income of associates	-	(285)	-	(285)
Total comprehensive income for the period	**23,699**	**9,970**	**22,930**	**10,408**
Attributable to:				
Owners of the Company	23,365	11,190	21,800	13,679
Minority interests	334	(1,220)	1,130	(3,271)
	23,699	**9,970**	**22,930**	**10,408**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	As at 30.06.2011 RM'000	As at 30.06.2010 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	228,626	357,019
Investment properties	241,256	107,000
Land held for property development	65,568	63,724
Investments in associates	102,148	93,665
Investments in jointly controlled entities	333,178	307,534
Available-for-sale investments	7,673	4,989
Goodwill on consolidation	15,118	15,915
Deferred tax assets	2,936	2,246
	996,503	952,092
Current assets		
Inventories	451,535	471,283
Property development costs	197,626	219,967
Trade and other receivables	42,511	43,294
Other current assets	1,241	1,556
Tax recoverable	2,916	2,761
Deposits, cash and bank balances	132,123	25,038
	827,952	763,899
TOTAL ASSETS	1,824,455	1,715,991
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	350,229	350,229
Share premium	35,089	35,089
Fair value reserve	2,610	-
Exchange reserve	(769)	-
Retained profits	414,471	404,560
Equity funds	801,630	789,878
Shares held by ESOS Trust	(23,883)	(23,883)
	777,747	765,995
Minority interests	77,517	76,387
TOTAL EQUITY	855,264	842,382

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011 (cont'd)

	As at 30.06.2011 RM'000	As at 30.06.2010 RM'000 (Restated)
Non-current liabilities		
Long term borrowings	544,264	224,147
Deferred tax liabilities	15,576	16,479
	559,840	240,626
Current liabilities		
Trade and other payables	61,486	76,905
Progress billings	9,853	488
Short term borrowings	337,688	555,590
Tax payable	324	-
	409,351	632,983
TOTAL LIABILITIES	969,191	873,609
TOTAL EQUITY AND LIABILITIES	1,824,455	1,715,991
Net assets per share attributable to ordinary owners of the Company (RM)	1.1610	1.1435

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 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 2011

	Attributable to owners of the Company							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	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000	RM'000	RM'000
Current Year-To-Date									
At 1 July 2010	350,229	35,089	(23,883)	-	-	404,560	765,995	76,387	842,382
Total comprehensive income for the period	-	-	-	(769)	2,610	19,959	21,800	1,130	22,930
Transactions with owners:									
Dividend paid	-	-	-	-	-	(10,048)	(10,048)	-	(10,048)
At 30 June 2011	350,229	35,089	(23,883)	(769)	2,610	414,471	777,747	77,517	855,264
Preceding Year's Corresponding Period									
At 1 July 2009	350,229	35,089	(23,883)	6,318	-	400,929	768,682	74,604	843,286
Total comprehensive income for the period	-	-	-	-	-	13,679	13,679	(3,271)	10,408
Realised exchange recognised on dissolution of a subsidiary	-	-	-	(6,318)	-	-	(6,318)	5,054	(1,264)
Transactions with owners:									
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

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	12 months ended	
	30.06.2011 RM'000	30.06.2010 RM'000
Cash flows from operating activities		
Profit before taxation	21,364	10,371
Adjustments for:		
Non-cash items	(30,901)	6,624
Non-operating items	25,017	(350)
Operating profit before changes in working capital	15,480	16,645
Net change in current assets	45,820	58,328
Net change in current liabilities	(6,054)	(39,385)
Interest paid	(33,149)	(29,941)
Tax paid	(1,699)	(1,521)
Net cash generated from operating activities	20,398	4,126
Cash flows from investing activities		
Equity investments	770	40,402
Other investments	(6,134)	(6,424)
Interest received	653	231
Net cash (used in)/generated from investing activities	(4,711)	34,209
Cash flows from financing activities		
Dividend paid	(10,048)	(10,048)
Net drawdown/(repayment) of bank borrowings	107,929	(34,137)
Net cash generated from/(used in) financing activities	97,881	(44,185)
Net increase/(decrease) in cash and cash equivalents	113,568	(5,850)
Effect of exchange rate changes on cash and cash equivalents	(769)	-
Cash and cash equivalents at beginning of the period	14,721	20,571
Cash and cash equivalents at end of the period	127,520	14,721

Cash and cash equivalents comprise the followings:

	30.06.2011 RM'000	30.06.2010 RM'000
Deposits, cash and bank balances	132,123	25,038
Bank overdrafts	(4,603)	(10,317)
	127,520	14,721

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

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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 2010. 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 2010.

2. Changes in accounting policies

The significant accounting policies adopted in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2010 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for financial periods beginning on or after 1 January 2010 and 1 July 2010. Other than the implications as disclosed below, the adoption of the new FRSs, amendments to FRSs and IC Interpretations do not result in significant changes in the reported profit or equity or on the disclosures in the interim financial statements of the Group:

i. FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The revised FRS also introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements.

The Group has adopted the two statements formats for presentation of comprehensive income. Comparative information has been re-presented to be in conformity with the revised FRS. The revised FRS does not have any impact on the financial position and results of the Group.

ii. FRS 139: Financial Instruments: Recognition and Measurement and Amendments to FRS 139: Financial Instruments: Recognition and Measurement

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the nature of the assets and the purpose for which the asset was acquired. The management determines the classification of its financial assets at initial recognition.

The Group's non-current investments other than investments in subsidiaries, associates, jointly controlled entities and investment properties, were previously stated at cost less impairment losses.

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Following the adoption of FRS 139, these investments are now being classified as available for sale financial assets which are not for trading. Subsequent to initial recognition, they are measured at fair value and changes therein, other than for impairment losses, and foreign exchange gains and losses on available-for-sale monetary items are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to the income statement.

iii. Amendment to FRS 117: Leases

Prior to the adoption of the Amendment to FRS 117, leasehold lands were treated as operating leases. The considerations paid were classified and presented as leasehold land use rights in the statement of financial position. With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incident to ownership lie. Accordingly, the Group has reclassified its leasehold land to property, plant and equipment. This change in classification has no effect on the results of the Group. The reclassification has been made retrospectively in accordance with the transitional provision and certain comparative balances have been restated as follows:

As at 30 June 2010	As previously reported RM'000	Effect of adopting the Amendment to FRS 117 RM'000	As restated RM'000
Leasehold land use rights	4,347	(4,347)	-
Property, plant and equipment	352,672	4,347	357,019

3. **Qualification of audit report of the preceding annual financial statements**

The audit report for the preceding annual financial statements was not subject to any qualification.

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 2011.

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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 prior interim period of the current financial year or in prior financial years that have had a material effect in the current financial period.

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 30 June 2011 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 2011.

8. **Dividend paid**

The final dividend of 2 sen per share less 25% taxation amounted to RM10.048 million in respect of the previous financial year was paid on 3 November 2010.

9. **Segmental reporting**

The Group's segmental report for the current financial year ended 30 June 2011 is as follows:

	Property Development	Property Investment	Hotels	Plantations	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	77,279	6,423	50,824	-	8,244	-	142,770
Inter-segment sales	-	-	-	-	4,747	(4,747)	-
Total revenue	77,279	6,423	50,824	-	12,991	(4,747)	142,770
Results							
Segment results	12,885	3,105	4,038	-	(8,626)	-	11,402
Unallocated corporate expenses							(1,253)
Profit from operations							10,149
Interest income							653
Finance costs							(25,916)
Share of results of associates	-	9,253	-	-	-	-	9,253
Share of results of jointly controlled entities	11,904	-	-	15,321	-	-	27,225
Profit before taxation							21,364

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	Property Development	Property Investment	Hotels	Plantations	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	939,830	107,858	196,233	-	131,683	-	1,375,604
Investments in associates	-	102,148	-	-	-	-	102,148
Long term investments	-	7,587	-	-	86	-	7,673
Investments in jointly controlled entities	95,297	-	-	237,881	-	-	333,178
Unallocated corporate assets							5,852
Total assets							1,824,455

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 15 August 2011 (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) The Group had, on 6 August 2010, acquired 4,550,000 units in Tower Real Estate Investment Trust ("Tower REIT"), representing 1.62% of the total issued units in Tower REIT, for a total consideration of RM5,102,296 including transaction costs via a direct business transaction. Pursuant to the said acquisition, the interest of GLM Group in Tower REIT has increased from 20.04% to 21.66%.

ii) The Group had, on 22 March 2011, incorporated an indirect wholly-owned subsidiary of the Company in the Federal Territory of Labuan known as Positive Vision Labuan Limited as an investment holding company.

iii) The Group had, on 20 May 2011, placed Orifour Sdn Bhd and Orifive Sdn Bhd, both indirect wholly-owned subsidiaries of the Company, under member's voluntary winding-up pursuant to Section 254(1) (b) of the Companies Act, 1965.

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13. **Contingent liabilities or contingent assets**

There are no contingent liabilities or contingent assets as at 30 June 2011.

14. **Review of performance**

For the quarter under review, the Group recorded a revenue and profit before taxation ("PBT") of RM58.5 million and RM22.8 million respectively as compared to RM30.0 million and RM7.3 million respectively in the preceding year's corresponding quarter. The higher PBT was mainly contributed from higher share of results from associates and jointly controlled entities and improved profit from property development division in line with the higher revenue achieved.

For the current financial year, the Group recorded a revenue and PBT of RM142.8 million and RM21.4 million respectively as compared to RM160.5 million and RM10.4 million respectively in the previous financial year. Despite lower revenue, PBT had increased by RM11.0 million on the back of higher contributions from share of results of jointly controlled entities and associates.

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

The Group recorded a profit before taxation of RM22.8 million in the current quarter as compared to the loss before taxation of RM3.2 million in the immediate preceding quarter. The increase in profit was mainly due to higher contributions from both property development division and profit shared from jointly controlled entities and associates.

16. **Prospects**

Barring any unforeseen circumstances, the Group expects to perform satisfactorily for the next financial year.

17. **Profit forecast/profit guarantee**

Not applicable.

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18. **Taxation**

Taxation comprises:	Current Quarter RM'000	Current Financial Year RM'000
Current taxation		
- Malaysian income tax	(205)	(1,285)
- Deferred taxation	553	1,613
Prior year over/(under) provision		
- Malaysian income tax	(485)	(583)
- Deferred taxation	(20)	(20)
	(157)	(275)

The Group's effective tax rates (excluding jointly controlled entities and associates) are higher than the statutory tax rate for the current quarter and financial year mainly due to certain deferred tax assets not recognised.

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

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

20. **Quoted securities**

(a) The total purchase consideration of quoted shares purchased by the Group for the current quarter and financial year amounted to approximately RM74,000 respectively.

(b) Particulars of investment in quoted securities as at 30 June 2011 are as follows:

	RM'000
At cost	28,236
At carrying value/market value	7,673

21. **Corporate proposal**

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

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

Particulars of the Group's borrowings as at 30 June 2011 are as follows:

	RM'000
Long term borrowings	
Secured	460,264
Unsecured	84,000
	544,264
Short term borrowings	
Secured	134,188
Unsecured	203,500
	337,688
Total borrowings	881,952

The above borrowings are all denominated in Ringgit Malaysia.

23. **Realised and unrealised profits/losses disclosure**

The breakdown of retained profits of the Group

	As at 30.06.2011 RM'000	As at 31.03.2011 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	154,441	111,488
- Unrealised	(10,910)	(11,679)
	143,531	99,809
Total share of retained profits from associates:		
- Realised	4,298	582
- Unrealised	9,046	8,829
	13,344	9,411
Total share of retained profits from jointly controlled entities:		
- Realised	85,746	72,226
- Unrealised	-	-
	85,746	72,226
Add: Consolidated adjustments	171,850	210,686
Total group retained profits as per consolidated accounts	414,471	392,132

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

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24. **Derivative financial instruments**

There were no outstanding financial derivatives at the date of issue of this report.

25. **Changes in material litigation**

Not applicable.

26. **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 2011: 2.0 sen per share less taxation at 25% (Total for the previous corresponding year: 2.0 sen per share less taxation at 25%).

27. **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	
	Ended 30.06.2011	Ended 30.06.2010	Ended 30.06.2011	Ended 30.06.2010
Net Profit attributable to ordinary shareholders for the period (RM'000)	22,339	11,475	19,959	13,964
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic earnings per share (sen)	3.33	1.71	2.98	2.08

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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
22 August 2011