GuocoLand (Malaysia)
A Member of the Hong Leong Group Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2007

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

	3 months ended		Year ended	
	30.06.2007 RM'000	30.06.2006 RM'000	30.06.2007 RM'000	30.06.2006 RM'000
Revenue	43,730	34,664	145,984	130,964
Profit from operations	39,753	69,720	60,489	90,971
Finance costs	(874)	(2,552)	(4,372)	(16,144)
Interest income	375	541	964	1,168
Share of profit after tax of associate and jointly controlled entities	1,499	(12,009)	6,385	(10,997)
Profit before taxation	40,753	55,700	63,466	64,998
Taxation	297	1,443	(1,568)	1,754
Profit for the period	41,050	57,143	61,898	66,752
Attributable to:				
Equity holders of the parent	30,974	43,294	49,489	50,763
Minority interest	10,076	13,849	12,409	15,989
	41,050	57,143	61,898	66,752
Earnings per share attributable to equity holders of the parent:				
a) Basic (sen)	4.62	6.21	7.38	7.28
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 30 JUNE 2007

	As at 30.06.2007 RM'000	As at 30.06.2006 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	262,063	266,189
Land held for development	762	762
Investment properties	107,000	105,018
Goodwill on consolidation	2,464	2,464
Investment in associate	724	747
Investment in jointly controlled entities	306,420	369,968
Investments	57,147	48,015
Deferred tax assets	1,243	845
	737,823	794,008
Current assets		
Development properties	197,426	103,322
Due from contract customers	1,883	2,750
Inventories	6,384	9,064
Trade and other receivables	54,860	43,094
Tax recoverable	4,993	6,368
Marketable securities	7,201	-
Deposits, cash and bank balances	41,985	34,802
	314,732	199,400
TOTAL ASSETS	1,052,555	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	5,285	5,945
Retained profits	445,696	404,780
Equity funds	836,299	796,043
Shares held by ESOS Trust	(23,658)	(23,000)
Net equity funds	812,641	773,043
Minority Interests	75,184	63,057
Total equity	887,825	836,100

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007 (CONT'D)

	As at 30.06.2007 RM'000	As at 30.06.2006 RM'000
Non-current liabilities		
Borrowings	98,000	46,500
Deferred tax liabilities	566	151
	98,566	46,651
Current liabilities		
Due to contract customers	810	2,395
Short term borrowings	3,670	53,383
Trade and other payables	61,052	54,422
Provision for taxation	632	457
	66,164	110,657
Total liabilities	164,730	157,308
TOTAL EQUITY AND LIABILITIES	1,052,555	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 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 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								
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
Realised exchange recognised on disposal of subsidiaries	-	-	-	(4,395)	-	(4,395)	1,321	(3,074)
Foreign currency translation difference	-	-	-	3,735	-	3,735	(1,603)	2,132
Net 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
Preceding Year								
At 1 July 2005	350,229	35,089	-	7,619	359,060	751,997	47,599	799,596
Foreign currency translation difference	-	-	-	(1,674)	-	(1,674)	(531)	(2,205)
Net profit for the year	-	-	-	-	50,763	50,763	15,989	66,752
Purchase during the year	-	-	(23,000)	-	-	(23,000)	-	(23,000)
Dividend paid	-	-	-	-	(5,043)	(5,043)	-	(5,043)
At 30 June 2006	350,229	35,089	(23,000)	5,945	404,780	773,043	63,057	836,100

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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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Year ended	
	30.06.2007 RM'000	30.06.2006 RM'000
Net Profit Before Tax	63,466	64,998
Adjustments for:-		
Non-cash items	(12,950)	26,069
Non-operating items	(33,677)	(66,362)
Operating profit before changes in working capital	16,839	24,705
Net change in assets	(73,710)	(5,827)
Net change in liabilities	1,866	(3,388)
Net income tax refund	305	1,176
Net cash flow (used in)/ generated from operating activities	(54,700)	16,666
Investing Activities		
Equity investments	(5,899)	(3,101)
Other Investments	79,850	307,585
Interest received	964	1,168
Net cash flow generated from investing activities	74,915	305,652
Financial Activities		
Interest paid	(4,372)	(16,144)
Dividend paid	(9,789)	(5,043)
Purchase of shares held by ESOS Trust	(658)	(23,000)
Net drawdown / (repayment) of bank borrowings	2,313	(270,062)
Net cash flow used in financing activities	(12,506)	(314,249)
Net Change in Cash and Cash Equivalents	7,709	8,069
Effects of exchange rate changes	-	(80)
Cash & Cash Equivalent at beginning of year	33,106	25,117
Cash & Cash Equivalent at end of year	40,815	33,106

Cash and cash equivalents consist of cash in hand, demand deposits and short term, highly liquid investmens 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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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 current 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 current 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 FRSs 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	(339)
Increase in deferred tax liabilities	427
Increase in retained profits	1,216

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.

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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 current financial year ended 30 June 2007 except for the following:

a) Changes in accounting policies as disclosed in Note 2 above; and

b) On 11 May 2007, Guoman Hotels Limited ("GHL"), an indirect 70% subsidiary of the Company, had entered into an agreement with Roxy Assets Limited ("RAL") for the disposal of its entire 100% equity interest in Guoman (Hanoi) Limited to RAL for a total cash consideration of UD$14,143,036. The disposal was completed on 17 May 2007. The disposal resulted in a net gain of RM24.9 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 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 was accounted for as change in accounting estimates and as a result, the depreciation charges for the current quarter and current financial year were accordingly revised.

7. **Dividend paid**

There was no dividend paid during the current quarter ended 30 June 2007.

8. **Segmental reporting**

The Group's segmental report for the current financial year 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	62,210	22,067	54,770	6,937	-	145,984
Inter-segment sales	-	-	-	3,236	(3,236)	-
Total revenue	62,210	22,067	54,770	10,173	(3,236)	145,984
Results						
Segment results	17,169	391	41,671	2,776	-	62,007
Other operating expenses						(1,518)
Profit from operations						60,489

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**

On 8 August 2007, the Group had acquired the entire issued and paid-up share capital of Astute Modernization Sdn. Bhd. ("AMSB") comprising two(2) ordinary shares of RM1.00 each for a cash consideration of RM2.00.

AMSB had, on 8 August 2007, entered into a Share Sale and Purchase Agreement with Eriton Sdn. Bhd, Encik Mohd Shukri Bin Abdullah and Mr Deepak Jaikishan a/l Jaikishan Rewachand to acquire 100% equity interests in Titan Debut Sdn. Bhd. for a cash consideration of RM71 million ("Proposed Acquisition"). The Proposed Acquisition is subject to the approval of the Foreign Investment Committee.

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 improved from RM34.7 million to RM43.7 million quarter-on-quarter and from RM131.0 million to RM146.0 million year-on-year mainly due to higher revenue from the Group's ongoing residential development projects.

For the current quarter and current financial year ended 30 June 2007, the Group recorded a profit before tax of RM40.8 million and RM63.5 million respectively.

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

Group revenue improved from RM38.7 million in the immediate preceding quarter to RM43.7 million for the current quarter under review due to higher sales of residential property units. The higher PBT in the current quarter was mainly due to the RM35.6 million gain on the disposal of Guoman (Hanoi) Limited which is engaged in hotel operations in Hanoi, Vietnam.

15. **Prospects**

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

16. **Profit forecast / profit guarantee**

Not applicable.

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17. **Taxation**

Taxation comprises:-

	Current Quarter RM'000	Year end RM'000
Current taxation		
- Malaysian income tax	690	2,458
- Deferred taxation	38	(1)
	728	2,457
Prior year under provision		
- Malaysian income tax	(907)	(889)
- Deferred taxation	(118)	-
	(297)	1,568

The Group effective tax rate is lower than the statutory tax rate applicable for the current quarter and the current financial year mainly due to the gains on disposal of an oversea subsidiary which is not subject to any taxation, 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 current financial year.

19. **Quoted securities**

(a) There were no purchases or disposals of quoted securities for the current quarter and current financial year except for the subscription of 6,450,000 units in Tower Real Estate Investment Trust ("Tower REIT") on 12 March 2007 for a total cash consideration of RM5,869,500 pursuant to the private placement of new units in Tower REIT.

(b) Particulars of investments in quoted securities as at 30 June 2007:-

	RM'000
Long term investments:	
At cost	79,829
At book value	57,112
At market value	64,425
Marketable securities:	
At cost	15,396
At book value	7,201
At market value	7,201

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20. **Corporate Proposal**

Save as disclosed in Note 10 above, there is no other corporate proposal as at the date of this report.

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

Particulars of the Group's borrowings as at 30 June 2007 are as follows:-

	RM'000
Long term borrowings	
Secured	88,000
Unsecured	10,000
	98,000
Short term borrowings	
Secured	3,646
Unsecured	24
	3,670
Total borrowings	101,670

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**

(a) A proposed final dividend of 4% less taxation at 26% has been recommended for the current quarter.

(i) Amount per share: 2.0 sen less taxation at 26%.
(ii) Previous corresponding quarter: 2.0 sen less taxation at 27%.
(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 2007: 2.0 sen per share less taxation at 26% (Total for the previous corresponding year: 2.0 sen per share less taxation at 27%).

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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 49,489,000 by the weighted average number of ordinary shares in issue during the current quarter of 670,429,793.

Diluted earnings per share

Not applicable.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
Company Secretary

Kuala Lumpur
17 August 2007