Quarterly rpt on consolidated results for the financial period ended 30/9/2014

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30/06/2015
Quarter	1
Quarterly report for the financial period ended	30/09/2014
The figures	have not been audited

Attachments

2015Q1 Results.pdf
4796 KB

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2014

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
	$$'000	$$'000	$$'000	$$'000
1 Revenue	28,501	61,043	28,501	61,043
2 Profit/(loss) before tax	4,446	17,454	4,446	17,454
3 Profit/(loss) for the period	3,503	13,985	3,503	13,985
4 Profit/(loss) attributable to ordinary equity holders of the parent	2,780	12,939	2,780	12,939
5 Basic earnings/(loss) per share (Subunit)	0.42	1.93	0.42	1.93
6 Proposed/Declared dividend per share (Subunit)	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 ($$)	1.4211		1.4220	

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

Announcement Info

Company Name	GUOCOLAND (MALAYSIA) BERHAD
Stock Name	GUOCO
Date Announced	14 Oct 2014
Category	Financial Results
Reference No	GG-141014-C4D63

GuocoLand Malaysia
A Member of the Hong Leong Group

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	3 months ended		Year-to-date ended	
	30.09.2014 RM'000	30.09.2013 RM'000	30.09.2014 RM'000	30.09.2013 RM'000
Revenue	28,501	61,043	28,501	61,043
Cost of sales	(18,165)	(34,088)	(18,165)	(34,088)
Gross profit	10,336	26,955	10,336	26,955
Selling and marketing expenses	(524)	(1,519)	(524)	(1,519)
Administrative expenses	(7,855)	(8,805)	(7,855)	(8,805)
Other net operating income	5,113	3,784	5,113	3,784
Profit from operations	7,070	20,415	7,070	20,415
Finance income	480	72	480	72
Finance costs	(6,369)	(5,761)	(6,369)	(5,761)
Share of results of associates and joint ventures	3,265	2,728	3,265	2,728
Profit before tax	4,446	17,454	4,446	17,454
Income tax expense	(943)	(3,469)	(943)	(3,469)
Profit for the period	**3,503**	**13,985**	**3,503**	**13,985**
Profit attributable to:				
Owners of the parent	2,780	12,939	2,780	12,939
Non-controlling interests	723	1,046	723	1,046
Profit for the period	**3,503**	**13,985**	**3,503**	**13,985**
Earnings per share attributable to owners of the parent:				
a) Basic (sen)	0.415	1.932	0.415	1.932
b) Diluted (sen)	0.414	1.928	0.414	1.928

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia) Berhad (300-K)
Level 19, Block B, HP Towers, 12, Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur, Malaysia.
Tel: 603-2726 1000 Fax: 603-2726 1001 www.guocoland.com.my

Certified to ISO 9001:2008
Cert. No. : AR 1625

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	3 months ended		Year-to-date ended	
	30.09.2014 RM'000	30.09.2013 RM'000	30.09.2014 RM'000	30.09.2013 RM'000
Profit for the period	**3,503**	**13,985**	**3,503**	**13,985**
Other comprehensive (loss)/income:				
Fair value loss on available-for-sale investments	(1,006)	(50)	(1,006)	(50)
Foreign currency translation	(2,457)	11	(2,457)	11
Other comprehensive loss for the period	(3,463)	(39)	(3,463)	(39)
Total comprehensive income for the period	**40**	**13,946**	**40**	**13,946**
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(683)	12,900	(683)	12,900
Non-controlling interests	723	1,046	723	1,046
Total comprehensive income for the period	**40**	**13,946**	**40**	**13,946**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
Non-current assets		
Property, plant and equipment	239,579	233,767
Investment properties	483,923	453,500
Land held for property development	487,300	190,639
Investments in associates	196,706	311,073
Investments in joint ventures	116,400	116,711
Available-for-sale investments	3,110	4,431
Goodwill	13,638	13,638
Deferred tax assets	3,842	3,701
Derivative financial assets	2,305	2,517
	1,546,803	1,329,977
Current assets		
Inventories	457,764	458,602
Property development costs	289,650	267,100
Trade and other receivables	33,918	33,057
Other current assets	3,146	8,851
Tax recoverable	4,874	4,588
Cash and cash equivalents	100,692	60,967
	890,044	833,165
TOTAL ASSETS	2,436,847	2,163,142
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	350,229	350,229
Reserves	625,590	626,213
Equity funds	975,819	976,442
Shares held by ESS Trust	(23,883)	(23,883)
	951,936	952,559
Non-controlling interests	109,126	88,495
TOTAL EQUITY	1,061,062	1,041,054

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014 (cont'd)

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
Non-current liabilities		
Loans and borrowings	1,002,782	828,219
Deferred tax liabilities	40,202	18,115
	1,042,984	846,334
Current liabilities		
Trade and other payables	104,123	100,391
Loans and borrowings	224,529	172,297
Tax payable	4,149	3,066
	332,801	275,754
TOTAL LIABILITIES	1,375,785	1,122,088
TOTAL EQUITY AND LIABILITIES	2,436,847	2,163,142
Net assets per share attributable to ordinary owners of the parent (RM)	1.4211	1.4220

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	← Attributable to owners of the parent →											
	← Non-Distributable →								Distributable			
	Share capital RM'000	Share premium RM'000	Shares held by ESS Trust RM'000	Share option reserve RM'000	Merger reserve RM'000	Capital redemption reserve RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Current year-to-date												
At 1 July 2014	350,229	35,089	(23,883)	684	(24,028)	17	2,457	2,675	609,319	952,559	88,495	1,041,054
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(2,457)	(1,006)	2,780	(683)	723	40
Transactions with owners:												
Share-based payments	-	-	-	60	-	-	-	-	-	60	-	60
Non-controlling interests arising on a business combination	-	-	-	-	-	-	-	-	-	-	19,908	19,908
At 30 September 2014	350,229	35,089	(23,883)	744	(24,028)	17	-	1,669	612,099	951,936	109,126	1,061,062

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014 (cont'd)

	← Attributable to owners of the parent →											
	← Non-Distributable →								Distributable			
	Share capital RM'000	Share premium RM'000	Shares held by ESS Trust RM'000	Share option reserve RM'000	Merger reserve RM'000	Capital redemption reserve RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Preceding year corresponding period												
At 1 July 2013	350,229	35,089	(23,883)	444	(24,028)	17	1,857	844	466,139	806,708	85,300	892,008
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	11	(50)	12,939	12,900	1,046	13,946
Transactions with owners:												
Share-based payments	-	-	-	60	-	-	-	-	-	60	-	60
At 30 September 2013	350,229	35,089	(23,883)	504	(24,028)	17	1,868	794	479,078	819,668	86,346	906,014

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	3 months ended	
	30.09.2014	**30.09.2013**
	RM'000	**RM'000**
Cash flows from operating activities		
Profit before tax	4,446	17,454
Adjustments for:		
Bad debts written off	28	-
Mark-to-market (loss)/gain on derivatives	212	(397)
Property, plant and equipment:		
- depreciation	1,428	1,432
Gain on disposal of available-for-sale investments	(504)	-
Reversal of allowance for impairment on trade and other receivables	5	(105)
Realisation of goodwill	-	227
Share-based payments	60	60
Interest expense	6,369	5,761
Interest income	(480)	(80)
Elimination of unrealised profit arising from transactions with joint ventures	98	157
Share of results of associates and joint ventures	(3,265)	(2,728)
Operating profit before working capital changes	8,397	21,781
Working capital changes:		
Inventories	990	(19,445)
Receivables	4,363	(5,043)
Property development costs	(20,814)	17,116
Payables	3,090	4,156
Associates balances	(11)	-
Joint ventures balances	1,697	865
Related company balances	114	708
Cash (used in)/generated from operations	(2,174)	20,138
Interest received	130	15
Interest paid	(14,903)	(7,856)
Tax paid	(2,506)	(2,475)
Net cash (used in)/generated from operating activities	(19,453)	9,822

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014 (cont'd)

	3 months ended	
	30.09.2014	**30.09.2013**
	RM'000	**RM'000**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(2,211)	(1,263)
Acquisitions of equity and non-equity interest in a subsidiary	(30,783)	-
Additions in:		
- land held for property development	(5,282)	(71)
- investment properties under construction	(23,574)	(8,524)
Dividend income from:		
- associates	2,327	3,093
- joint ventures	-	15,694
Proceeds from disposals of investment securities	819	-
Interest received	350	65
Net cash (used in)/generated from investing activities	(58,354)	8,994
Cash flows from financing activities		
Bank borrowings drawdown	137,336	16,672
Repayment of bank borrowings	(24,277)	(36,414)
Net cash generated from/(used in) financing activities	113,059	(19,742)
Net increase/(decrease) in cash and cash equivalents	35,252	(926)
Effect of exchange rate changes on cash and cash equivalents	(2,457)	11
Cash and cash equivalents at beginning of the financial period	55,793	43,772
Cash and cash equivalents at end of the financial period	88,588	42,857

Cash and cash equivalents comprise the following:

	30.09.2014	**30.09.2013**
	RM'000	**RM'000**
Deposits, cash and bank balances	100,692	44,031
Bank overdrafts	(12,104)	(1,174)
	88,588	42,857

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

NOTES

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with 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 2014. 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 financial year ended 30 June 2014.

2. Changes in accounting policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the annual financial statements for the financial year ended 30 June 2014 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2014 and 1 July 2014 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the annual periods beginning on or after 1 July 2014.

The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities are allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group falls within the definition of "Transitioning Entities" and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2017.

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 period ended 30 September 2014.

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 financial years that have had a material effect in the current financial period.

7. **Issues, repurchases and repayments of debt and equity securities**

There were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS Trust") during the current quarter under review. As at 30 September 2014, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESS Trust.

During the financial year ended 30 June 2012, GLM had established a Value Creation Incentive Plan ("VCIP") for selected key executives of the Group to incentivise them towards achieving long term performance targets through the grant of options over GLM shares, which options would be satisfied through the transfer of existing GLM shares held under the ESS Trust.

The vesting of the VCIP options is conditional upon the achievement of prescribed financial and performance targets/criteria over a stipulated performance period. As at 30 September 2014, 3,150,000 (30 June 2014: 3,150,000) VCIP options granted were outstanding.

There were no share options granted during the current financial period ended 30 September 2014.

There were no issues, repurchases and repayments of debt and equity securities during the current financial period ended 30 September 2014.

8. **Dividend paid**

There was no dividend paid during the current quarter ended 30 September 2014.

9. Segmental reporting

The Group's segmental report for the current financial period ended 30 September 2014 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	10,433	117	14,977	2,014	960	-	28,501
Inter-segment sales	-	-	-	-	879	(879)	-
Total revenue	10,433	117	14,977	2,014	1,839	(879)	28,501
Results							
Segment results	4,693	(537)	1,124	1,255	735	-	7,270
Unallocated corporate expenses							(200)
Profit from operations							7,070
Finance income	283	6	4	-	187	-	480
Finance costs							(6,369)
Share of results of associates and joint ventures	(213)	948	-	2,530	-	-	3,265
Income tax expense	(392)	-	-	(304)	(247)	-	(943)
Profit for the financial period							3,503

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 and investment properties

The valuations of property, plant and equipment and investment properties were brought forward without any amendments from the previous annual financial statements.

11. Material subsequent events not reflected in the financial statements

There were no material subsequent events.

12. Capital commitments

	As at 30.09.2014 RM'000
Capital expenditure approved and contracted for:	
- Property, plant and equipment	212,833
- Investment properties	342,463
	555,296

13. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial period under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations except for the following:

A wholly owned subsidiary of the Company, Pembinaan Sri Jati Sdn Berhad, had completed the acquisition of additional 10.66% of the issued and paid-up ordinary shares and 13.48% of the issued and paid-up cumulative redeemable preference shares in Continental Estates Sdn Bhd ("CESB") for a total consideration of RM42,999,045.40. Upon the completion of this acquisition, the Group owns 60.66% of the equity interest in CESB and considers that it has obtained control of CESB. Provisional fair value of CESB's identifiable assets acquired and liabilities assumed have been recognised for the purpose of consolidation.

14. Review of performance

Performance of the current quarter against the preceding year corresponding quarter

The Group recorded revenue of RM28.5 million for the current quarter under review as compared to RM61.0 million in the preceding year corresponding quarter. The decrease in revenue was mainly due to lower contribution from the Group's commercial project in PJ City, Old Klang Road and the residential project in Kajang. These projects have contributed significantly in the previous year corresponding quarter.

The Group recorded lower profit before tax of RM4.4 million for the current quarter as compared to RM17.5 million in the preceding year corresponding quarter due to the reason mentioned above.

15. **Material change in profit before tax for the current quarter compared with the immediate preceding quarter**

The Group recorded a profit before tax of RM4.4 million for the current quarter as compared to RM119.4 million as reported in the immediate preceding quarter. The profit for the current quarter was lower as the preceding quarter had the benefit of a net fair value gain of RM112.5 million on the valuation of the Group's investment properties.

16. **Prospects**

The Group expects the property market outlook and sentiment will remain cautious amid Bank Negara Malaysia's credit tightening rules and rate increases. Under the aforesaid operating environment, the operating performance of the Group is expected to be challenging for the current financial year.

17. **Profit forecast/profit guarantee**

Not applicable.

18. **Profit for the year**

Included in profit for the financial period are:

	Current Quarter RM'000	Year-to-date RM'000
Depreciation of property, plant and equipment	1,428	1,428
Allowance for impairment on trade and other receivables	5	5
Mark-to-market loss on derivatives	212	212
Gain on disposal of available-for-sale securities	(504)	(504)

Other than the above items, there were no allowance for impairment and write off of inventories, gain or loss on disposal of property, plant and equipment, unquoted investments or properties, impairment of assets and other exceptional items for the current quarter and financial period ended 30 September 2014.

19. Taxation

Taxation comprises:

	Current Quarter RM'000	Year-to-date RM'000
Current taxation		
- Malaysian income tax	(1,051)	(1,051)
- Deferred taxation	141	141
Prior year		
- Malaysian income tax	(21)	(21)
- Deferred taxation	(12)	(12)
	(943)	(943)

The Group's effective tax rates (excluding joint ventures and associates) are lower than the statutory tax rate for the current quarter and financial year to-date mainly due to the utilisation of deferred tax assets previously not recognised.

20. Corporate proposals

There is no other outstanding 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 September 2014 are as follows:

	RM'000
Short term borrowings	
Secured	95,826
Unsecured	128,703
	224,529
Long term borrowings	
Secured	883,515
Unsecured	119,267
	1,002,782
Total borrowings	1,227,311

The above borrowings are all denominated in Ringgit Malaysia.

22. **Realised and unrealised profits disclosure**

The breakdown of retained profits of the Group is as follows:

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	220,094	219,782
- Unrealised	101,333	101,557
	321,427	321,339
Total share of retained profits from associates:		
- Realised	35,228	33,524
- Unrealised	17,185	17,185
	52,413	50,709
Total share of retained profits from joint ventures:		
- Realised	40,528	40,839
- Unrealised	-	-
	40,528	40,839
Add: Consolidation adjustments	197,731	196,432
Total Group retained profits as per consolidated accounts	612,099	609,319

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.

23. **Derivative financial instruments**

Derivative financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

The Group has entered into interest rate swap contracts to hedge cash flow interest rate risk arising from floating rate bank loans and the details as at 30 September 2014 are as follows:

Type of Derivative	Contract/ Notional value RM'000	Net fair value gain RM'000
Interest rate swaps	120,000	2,305

Interest rate swaps are used to reduce exposure to fluctuations in interest rates and are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value being recognised in the profit or loss at each reporting date. During the current financial period ended 30 September 2014, the Group recognised a loss of approximately RM 212,000 arising from fair value changes of financial derivative. The fair value changes are attributable to changes in floating and fixed interest rates.

There is minimal credit risk because the contracts are executed with established financial institution.

There is no significant change in the policy for mitigating or controlling the interest rate risk, credit risk, liquidity risk and foreign currency risk for the Group or the related accounting policies. Other related information associated with the financial instruments is consistent with the disclosures in the audited financial statements for the financial year ended 30 June 2014.

24. **Changes in material litigation**

Not applicable.

25. **Dividend**

The Board does not recommend any interim dividend for the current financial period ended 30 September 2014.

26. **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 ended		Year-to-date ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Net profit attributable to ordinary shareholders for the period (RM'000)	2,780	12,939	2,780	12,939
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic EPS (sen)	0.415	1.932	0.415	1.932

Diluted EPS

The diluted earnings per share are calculated based on the net profit attributable to ordinary shareholders for the period divided by the diluted weighted average number of ordinary shares:

	3 months ended		Year-to-date ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Net profit attributable to ordinary shareholders for the period (RM'000)	2,780	12,939	2,780	12,939
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Effects of dilution of share options ('000)	1,504	1,122	1,504	1,122
Weighted average number of shares for diluted earnings per share computation ('000)	671,384	671,002	671,384	671,002
Diluted EPS (sen)	0.414	1.928	0.414	1.928

26. **Earning per share ("EPS") (cont'd)**

Diluted EPS (cont'd)

3,150,000 (2014: 3,150,000) of the outstanding VCIP options granted to the selected key executives of the Group have been included in the calculation of diluted earnings per share.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
CHIN MIN YANN
Secretaries

Kuala Lumpur
14 October 2014